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## HOME NEWS

## Mrs Thatcher detects 'scent of victory' after Tory successes in local elections

By Christopher Warman  
Local Government Correspondent

Mrs Thatcher, leader of the Conservative Party, said cheerfully yesterday that she detected the "scent of victory" after Thursday's metropolitan district elections.

The Conservatives' achievement in gaining 199 seats of the 856 contested exceeded the hopes of party officials and loosened Labour's strong grip on the big city areas of the Midlands and North.

Labour ended the day with an overall majority on 22 of the 36 councils, instead of 26. The Conservatives won Calderdale (West Yorkshire), previously a Labour authority, and became the overall masters in Bury, Stockport and Wirral, where they had been the largest party.

The Tory leader told party workers in Derby: "We meet at a time when we can smell the scent of victory because the news this morning about our victories in the local government elections was excellent."

"We have now won more than half of the seats that were contested. That is a very good result, and we are winning the seats in the areas where hitherto we have not been as strong as we should be. We shall win back the industrial areas and my answer has always been 'Yes'. Today we can show that we are winning them back."

Labour's reaction was naturally different. "Of course, the losses were a disappointment, but we regard them as a temporary setback. Labour will control the majority of the large councils," Mr Ronald Hayward, general secretary of the party, said.

Mr Crossland, Secretary of State for the Environment, admitted last night that the results were "a setback". But he said that "there is no reason in these results for the Government to change tack."

The sweeping gains made in



Mrs Thatcher trying her hand at painting during a visit to the Royal Crown Derby pottery yesterday.

the 1973 local elections, when it was acknowledged on all sides that Labour had a very good year, made it highly unlikely that Labour could gain more seats, he added.

The necessary economic measures undertaken by the Government had made it difficult to campaign at local level. "Obviously, since rates were a major issue, not nearly enough people realized how much the Labour Government had done to keep down rates," he said.

Such comfort as could be drawn from the results of elections in a small section of the country—one third of the seats in the areas surrounding Bir-

ingham, Leeds, Liverpool, Manchester, Newcastle upon Tyne and Sheffield—went to the Conservatives.

They picked up seats everywhere and, apart from their four main successes, became the largest party in Leeds, and reduced Labour's hold in Birmingham, Rochdale and Kirklees.

They now have overall control in nine of the districts. Labour has the same number of seats as the opposition parties in Birmingham and Kirklees, thus losing their overall majority, but they retain control.

Liverpool, the one district

controlled by the Liberals, as the biggest single party, remained in their grip. They suffered a net loss of three seats, but stay the biggest single party, with a majority of one over Labour. If the rates had been the only issue, the Liberals must have taken overall control because they managed to reduce the city's rates.

Thursday's elections were the country's first since the general election. The next test for the Government will come with the by-election pending in the Labour-held marginal seat in Greenwich, Woolwich, West, where Labour had a majority of 3,541.

Power struggle: Labour members of Birmingham City Council want the next Lord Mayor, a Conservative, to vote Labour to ensure that Labour keeps control of the city (the Press Association reports).

In Thursday's elections 11 Labour sets in Birmingham fell to the Conservatives. The council's new composition is: Labour, 63; Conservatives, 55; Liberals 8.

Before the elections, when Labour was safely in control, leaders of the three parties had formally decided the next Lord Mayor should be Councillor Harold Powell, a Conservative. Now Mr Powell will hold balance of power with his casting vote.

But Councillor Clive Wilkinson, the present Labour leader of Birmingham council, said yesterday he was seeking fresh talks.

"We are asking that Councillor Wilkinson does not vote at all, except in the case of a tie, when he would vote with us," the matter was not resolved. Mr Powell would be considering his own nominees for Lord Mayor.

Councillor Neville Bosworth, the Conservative leader, said if Labour sought to remove Councillor Powell "we shall use every legal and constitutional method" to see he is installed.

Leading article, page 15

## Full results of the district council polls

Results in Thursday's metropolitan district elections were as follows (party names in brackets indicate present controlling group; abbreviations: Lab, Labour; C, Conservative; L, Liberal; Ind, Independent; R, Ratepayer):

## GREATER MANCHESTER

**BOLTON (C)**  
C 19, Lab 10, L 1.  
C gained 7 from Lab. L gained 1 from Lab.  
New council: C 42, Lab 23, L 3, Ind 1, R 1.  
No change.

## BURY (No Control)

C 15, Lab 10, L 1.  
C gained 4 from Lab, 3 from L.  
New council: C 28, Lab 16, L 4, C gain control.

## MANCHESTER (Lab)

C 19, Lab 15.  
C gained 5 from Lab.  
New council: C 45, Lab 34.  
No change.

## OLDHAM (Lab)

C 12, L 5, Lab 2.  
C gained 9 from Lab. L gained 2 from Lab.  
New council: Lab 30, C 15, L 11, Ind 1.  
No change.

## ROCHDALE (Lab)

Lab 4, C 13, L 4.  
C gained 8 from Lab, L gained 1 from Lab.  
New council: Lab 38, C 22, L 10, Lab loses control. No party in overall control.

## SALFORD (Lab)

C 11, Lab 10, L 1, Tenants and R 1.  
C gained 5 from Lab, T and R 1 from Lab.  
New council: C 20, Lab 44, L 1, T and R 1.  
No change.

## STOCKPORT (No Control)

C 17, Lab 2, Ind 1.  
C gained 4 from Lab, 3 from L.  
New council: C 34, Lab 12, L 10, Ind 4.  
C gain control.

## TANSEIDE (Lab)

Lab 4, C 16.  
C gained 11 from Lab.  
New council: Lab 38, C 24, L 2.  
No change.

## TRAFFORD (C)

C 20, Lab 1.  
Lab 11, C 8, L 2, Other 1 (one vacancy).  
C gained 4 from Lab, Other 1 from Lab.  
New council: C 12, Lab 45, L 3, Ind 3, other 1 (one vacancy).  
No change.

## WIGAN (Lab)

Lab 16, C 7, L 1.  
C gained 5 from Lab; L gained 1 from Lab; Lab gained 1 from Ind.  
New council: Lab 61, C 10, L 1.  
No change.

## MERSEYSIDE

**KNOWSLEY (Lab)**  
Lab 11, C 8, L 2, Other 1 (one vacancy).  
C gained 4 from Lab, Other 1 from Lab.  
New council: C 12, Lab 45, L 3, Ind 3, other 1 (one vacancy).  
No change.

## LIVERPOOL (No Control)

C 8, Lab 13, L 13.  
C net gain 4, R net loss 1, L net loss 1.  
New council: C 14, Lab 42, L 43.  
No change.

## ST HELENS (Lab)

Lab 7, C 7, L 1.  
C gained 4 from Lab, 1 from R.  
New council: Lab 30, C 14, L 1.  
No change.

## SEFTON (C)

C 16, Lab 6, L 1.  
C gained 2 from Lab, 1 from R.  
New council: C 40, Lab 22, L 3, R 2, Ind 2.  
No change.

## WIRRAL (No Control)

C 16, Lab 5, L 1.  
C gained 4 from Lab, 3 from Lab.  
New council: C 36, Lab 21, L 9.  
C gain control.

## SOUTH YORKSHIRE

**BARNESLEY (Lab)**  
Lab 10, C 14, Ind Lab 1 (two to be declared today).  
R gained 6 from Lab, L 1 from Lab.  
New council: Lab 48, R 6, L 1, Ind 1, Ind Lab 2 (two vacancies).  
No change.

## DONCASTER (Lab)

Lab 12, C 7, Dem Lab 1.  
C gained 2 from Lab, Lab gained 1 from Lab.  
New council: Lab 40, C 15, Ind 3, Dem Lab 1 (one vacancy).  
No change.

## ROTHERHAM (Lab)

Lab 12, C 4, Ind 1, R 1.  
C gained 4 from Lab, L 1 from Lab, R 1 from Lab.  
New council: Lab 44, C 7, Ind 2, R 1.  
No change.

## SHEFFIELD (Lab)

C 8, Lab 13, L 2.  
C gained 2 from Lab; L 1 from Lab.  
New council: Lab 66, L 4.  
No change.

## TYNE AND WEAR

**GATESHEAD (Lab)**  
Lab 18, C 7, L 1, Ind 1.  
C gained 4 from Lab, L 1 from Lab.  
New council: Lab 65, C 10, L 2, Ind 1.  
No change.

## NEWCASTLE UPON TYNE (Lab)

Lab 13, C 12, L 1.  
C gained 4 from Lab, 1 from Ind.  
New council: C 27, Lab 47, L 2, Ind 2.  
No change.

## NORTH TYNESIDE (Lab)

Lab 14, C 12, Ind 1.  
Lab gained 1 from Ind; C 2 from Lab, 2 from L, 1 from Ind.  
New council: Lab 46, C 24, L 1, Ind 4.  
No change.

## SOUTH TYNESIDE (Lab)

Lab 5, Progressives 11, C 3, L 2.  
Lab lost 5 to Progressives, 3 to L, 2 to C.  
New council: Lab 35, Progressives 23, C 5, L 3.  
No change.

## SUNDERLAND (Lab)

Lab 15, L 1, Ind Lab 1.  
C gained 2 from Lab, L gained 1 from Lab, Ind Lab gained 1 from Lab.  
New council: C 23, Lab 52, L 1, Ind Lab 1.  
No change.

## WEST MIDLANDS

**BIRMINGHAM (Lab)**  
C 25, Lab 14, L 3.  
C gained 11 from Lab, Lab gained 1 from L.  
New council: C 55, Lab 63, L 8.  
Labour lose overall majority.

## COVENTRY (Lab)

C 13, Lab 5.  
C gained 9 from Lab.  
New council: Lab 33, C 21.  
No change.

## Presses are ready for new Scottish newspaper

From Ronald Faux  
Glasgow

The former Beaverbrook presses in Albion Street, Glasgow, which have been silent for more than a year, should roll again tomorrow night to publish the first edition of a new Scottish morning newspaper.

The *Scottish Daily News*, to be run by a workers' cooperative, should emerge against all odds after a year of uncertainty and a final three weeks of frantic preparations. The 500 staff are substantially men made redundant when the Beaverbrook operation in Glasgow closed down and when production of the *Scottish Daily Express* and the *Scottish Sunday Express* was moved to Manchester.

More than 1,800 in Scotland were thrown out of work. Immediately an action committee began attempting to launch the new venture from the ruins of the old, and tomorrow night the first 300,000 copies of the new

paper will be a tribute to their resourcefulness.

Mr Benn, Secretary of State for Industry, and Mr Robert Maxwell, the publisher, are both expected at Albion Street tomorrow night to see the first edition published. It was Mr Benn's department which provided £1.75m towards the project, half its total cost. Mr Maxwell more than matched the offer, and for every £ he were able to raise. The Beaverbrook organization have sold the building on terms that make them among the biggest shareholders in the company.

There are other ironies. The printing unions have been cautious if not totally cool to this workers' enterprise. Both unions and newspaper management will watch with close interest how a newspaper run by such revolutionary means as a works council manages to succeed. The implications of manning levels, wage levels and productivity could be considerable.

## US recruits to join social services

By Our Social Services Correspondent

The first of 31 American social workers appointed to work in six British departments is expected to arrive in August. They have been appointed through a recruiting drive initiated by the Association of Directors of Social Services to ease Britain's shortage of qualified social workers.

More than 200 Americans responded to the drive. Two British assistant directors of social services interviewed 71 in America last month, and 31 have been appointed.

Mr Edward Hackford, assistant director of social services in Northamptonshire, one of the interviewers, said yesterday that he had been extremely impressed with the quality of the applicants. They are aged between 23 and 47 and all have a master's degree in social work as well as a BA.

It is quite a humbling experience to see how good some of these people are," Mr Hackford said. "We seem to have got the cream."

He said the main reason the Americans wanted to work in Britain was that they viewed Britain as a more caring society. The possibility of similar future recruitment drives in America depended on the success of the present one. Mr Hackford said there was no doubt about the enthusiasm of American social workers for jobs in Britain: those interviewed all paid their own expenses and those appointed will pay part of their own costs to come to Britain.

## Necklace of diamonds and emeralds makes £166,667

By Geraldine Norman  
Sale Room Correspondent

Christie's completed last week of Geneva sales Thursday night with an auction of magnificent jewels. The two-part jewel sale made £2,628,366 bringing the knock-down total for the week's sales to £3,923,000. About a fifth of that represents unsold lots, a far lower figure than last week's sales in Geneva last autumn and a healthy level for a foreign sale; in London auctions have been doing better than that in recent weeks.

The top price in the jewel sale was 1m Swiss francs (estimate 900,000 to 1m), or £166,667, for a superb emerald and diamond necklace, formed of 22 emerald and diamond collars graduating towards the centre. The purchaser was Mrs Alisa Moussieff, said yesterday that the emeralds were Indian, from mines no longer worked, and highly regarded in the Middle East where he has many clients including the Shah of Iran. The necklace had not been bought on behalf of any client.

Christie's also sold three of two pear-shaped sapphires together weighing 29.76 carats surrounded by a network and pear-shaped diamonds weighing 21.29 carats made 550,000 francs (estimate 300,000), or £91,667. A rectangular diamond weighing 4.47 carats and mounted with baguette diamonds as a ring made 450,000 francs (estimate 300,000), or £75,000, and the same price was paid for a diamond necklace by Faraone (estimate 350,000).

In London yesterday Christie's held a routine sale of Old Master pictures. Sotheby's held a sale of English furniture, works of art and carpets with a top price of £1,380 (estimate £800 to £1,200) for a 10th-century George III mahogany library bookcase. A set of 12 mahogany Regency dining chairs made £1,250 (estimate £800 to £1,200). Sotheby's also held a book sale at Hodgson's Rooms.

The 1831 13c type-set "Missionary" stamps which, despite slight faults, made £10,542. Top price in the stamp sale was the £12.33 for a pair of the 1830 British Guiana 2c "Cotton Reels" on cover, sold for £82,200 and the unique unused block of four 1848 Mauritius 2c "Post Paid" stamps for £64,000.

## Drive on air ticket fraud

By Our Air Correspondent

British Airways have started a drive to stop people being swindled by "bucket shop" selling discount or stolen airline tickets.

They are anxious to prevent a repetition of the situation last year when thousands who bought such tickets found they had either lost their money or were stranded abroad. At the same time, the airline lost several million pounds

because of the "bucket shop" travel agents.

Mr Gerry Draper, the airline's travel division director, said: "We believe that the number of United Kingdom bucket shops selling discounted airline tickets reached alarming proportions in the past year, with the result that even more people will lose either their deposits, their total holiday payment, or have their holiday ruined in some way."

## Minister may ease cuts in spending on houses

By Our Local Government Correspondent

Mr Fresson, Minister for Housing and Construction, is considering an increase in the budget for the improvement of council-owned housing, just six weeks after announcing a cut in allocations to local authorities for the purpose.

In an interview in the latest issue of *Labour Councillor*, published by the Labour Party, he says he is examining the housing budget and in readiness for it local authorities are being asked to give his department detailed memoranda on difficulties arising from the allocations to date.

Mr Fresson says he is particularly concerned about some of the inter-war estates in high-density city problem areas, the slowdown in a few authorities of improvement programmes to homes acquired by councils, and the seriously substandard conditions in certain rural council housing.

The minister's announcement of the cut in allocations in March brought strong protests from local authorities. Mr Fresson accepts that the switch in improvement expenditure caused difficulties, but argues: "What I am trying to do is to make sure that we get our resources right within the limits imposed by the national economic constraints."

He rejects the allegation that his decision had put councils' housing programmes in jeopardy because they would be unable to pay for necessary repairs. He says there are grants available for such work.

Regarding next year's prospects, Mr Fresson is examining the possibility of diverting money from council mortgage funds or from improvement grants to the private sector. "I think we can usually divert funds from council mortgages where they overlap with building societies' activities."

On improvement grants, he says there should not be a constraint on people improving properties in stress areas, apart from owner-occupied homes of high value.

## Inquest jury told of nurse's fatal mistake

A man died in hospital after an auxiliary nurse switched off his breathing ventilator by mistake, the Birmingham Coroner, Mr George Billington, was told yesterday. A jury returned a verdict of death-by-misadventure.

A pathologist said that the man, Mr William Sydney Payne, aged 51, of Sheldon, Birmingham, who was taken to Birmingham Accident Hospital after his motor cycle hit a tree, would probably have died later anyway.

An auxiliary nurse, Mrs Eunice Forrester, said a patient in the next bed to Mr Payne was on the ventilator so she got permission from sister to switch it off. She switched off the power point immediately behind the ventilator. The sister ran across to try to re-attach Mr Payne and asked: "Who turned the ventilator off?"

Mr Keith Whittle, a senior nursing officer, said that since the incident all sockets were labelled with the patient's name.

## Teachers raise pay claim

A National Union of Teachers' proposal to increase their wage claim from 20 to 26 per cent was supported last night by all the main teaching unions, including the National Association of Schoolmasters and the Assistant Masters' Association.

Mr Heath, the former Conservative leader, said at Newcastle last night that if Britain unilaterally pulled out of the European Community, the political and economic shock waves would reach into every house in the country. The work of a generation would be at risk.

It would be a new and different D-Day for Britain. "Of course, this is what the men of the left, Mr Benn, Mr Shore and Mr Foot actually want. They thrive on a diet of disaster... they are aching for the go-ahead to build an economic Berlin wall around Britain. And within that Berlin wall, there would be a socialist State running a siege economy."

Now the question was: what benefits had membership brought to the United Kingdom over the past two and a half years? "Thanks to membership of the Community, the British housewife is actually paying less for certain key items in the shopping basket," Mr Heath said. "In February this year, the benefits included 20p in the case of a 2lb bag of sugar, 5p for a lb of butter, and 20p a week for beef for pensioners."

"What is more, membership of the Community has not pushed up the level of prices in Britain. I say this emphatically because this myth needs to be killed stone dead. The last culprit for the rise in prices has been not the European Community, but the explosion in world prices, both in food and raw materials."

The referendum vote should be based on common sense, not obscured by complex statistics. Mr Enoch Powell, United States Unionist MP for Down, South, said yesterday.

He told businessmen in Manchester: "I do not agree with those who say that the electorate are being faced at the referendum with a complex choice. On the contrary, the main point is that the vote can only be decided by common sense."

Mr Ian Mikardo, Labour MP for Tower Hamlets, Bethnal Green and Bow, last night challenged the suggestion by Mr Jenkins, Home Secretary, that British Leyland workers would be in danger of losing their jobs if Britain left the EEC that it was for granted that there had been 30 years of peace in Europe. A great amount of work remained to be done. Europe today was confronting a serious challenge.

"The people in our states," he said, "do not understand that a democratic society could only be at risk for survival even if there were no major conflict between the forces of freedom and totalitarianism. Europe was in danger of losing what it had stood for during the past 25 years—the safeguarding of human rights at freedom."

## EEC REFERENDUM

## Young Liberals boycott rally after censorship protest

By George Clark  
Political Correspondent

The Young Liberals announced yesterday that they were withdrawing from the pro-EEC youth rally in Trafalgar Square tomorrow because the organisers had sought to censor the speech of their president, Mr Peter Hain.

For their part, the organisers denied any attempt at censorship and Mr Julian Priestley, chairman of Young European Left, said there had been no attempt to influence what he was going to say at the rally.

Speakers will include Mr Heath, Mr David Steel, the Liberal Party chief whip, and Mr Fresson, Secretary of State for Education and Science.

Mr Hain said last night: "It was made quite clear that our vision of a militantly anti-capitalist Europe would not go down well at the rally. If this is what all-party cooperation is about, we want none of it. The distinctiveness of the Liberal pro-European campaign is being smothered by the party with the Tories and right-wing social democrats."

Mr Hain said it was time the Liberal leaders emphasised that the object of continued British membership of the EEC must be to create a genuinely European radical movement to confront multi-national capitalism.

Mr Archie Kirkwood, the organiser of the Youth for Europe movement under the aegis of Britain in Europe, said last night that there must have been some misunderstanding. Britain in Europe had never attempted any censorship; in fact it was the Youth for Europe movement that was selling people to vote 'Yes', but will be available to discuss issues with the British people," Mr Hain said.

## Treaty 'does not affect socialism'

By Our Political Editor

Nothing in the Treaty of Rome prevents or retards the extension of public ownership and public control, Mr Hattersley, Minister of State, Foreign and Commonwealth Affairs, said when he replied in Chester last night to left-wing Labour arguments about United Kingdom membership of the EEC.

Recognising that in the Labour Party the EEC argument is really about Britain's socialist destiny, Mr Hattersley said that article 222 of the Rome Treaty prescribed that "This Treaty shall in no way prejudice the rules in member states governing the exercise of property ownership."

That meant, he said, that nothing in the treaty prevented or retarded the extension of public ownership and public control. The Treaty of Paris, which set up the European Coal and Steel Community, said much the same in article 63.

Those articles were the legal basis on which the Community operated, the legal theory of Community membership. "We in the Labour movement are ourselves no service of what we call public ownership was invented in Britain and succeeds in Britain in a way it does not in other democratic socialist countries," he quoted France and Italy as examples.

## Mr Heath says pullout would hurt all in UK

By Our Political Staff

Mr Heath, the former Conservative leader, said at Newcastle last night that if Britain unilaterally pulled out of the European Community, the political and economic shock waves would reach into every house in the country. The work of a generation would be at risk.

It would be a new and different D-Day for Britain. "Of course, this is what the men of the left, Mr Benn, Mr Shore and Mr Foot actually want. They thrive on a diet of disaster... they are aching for the go-ahead to build an economic Berlin wall around Britain. And within that Berlin wall, there would be a socialist State running a siege economy."

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## OVERSEAS

## S Africa makes concessions on home ownership for blacks in urban areas

From Our Correspondent  
Cape Town, May 2

The South African Government has announced sweeping concessions to urban Africans which indicated a significant shift in Nationalist attitudes.

In conceding a form of home ownership to urban Africans, Mr Vorster's Government has abandoned the long-standing principle that urban blacks are "temporary sojourners" who must look to the rural African reserves for any rights of residential security. The move has far-reaching political implications in that the whole question of the political rights of urban Africans will again come to the fore.

The concessions do not fully meet the demands made by Chief Buthezi of KwaZulu and other black leaders at their meeting with Mr Vorster earlier this year. But they have opened the way for further advance.

Under the concessions, announced in Parliament, Africans will be able to buy the "right of occupation" of homes on land belonging to local authorities on a 30-year leasehold tenure, and will be able to lease their houses or sell them.

Urban African traders, hitherto restricted in their range of business, will be able to deal in a wide range of commodities, enter into partnerships and establish more than one type of business. The Progressive Party MP, warmly welcomed the concessions, which are a direct result of the January meeting between

Mr Vorster and the black leaders.

Johannesburg, May 2.—In announcing the concessions in Parliament, Mr Michel Botha, Minister for Bantu Administration, said doctors and other professional blacks would be able to have their own offices in residential areas reserved for blacks.

"The good results achieved as a result of constructive dialogue is proof of the Government's sincere intention to follow a policy of coming forward continuously with further adjustments," he said.

Talks have begun with African homeland leaders to revise the number of Africans living in white areas, he added. Botha said the new policy could be seen as a return to the system which existed in 1967. Until then, urban Africans were able to lease houses for a 30-year term. Thereafter, all houses became the property of the white municipalities, the Government's Bantu administration boards.

Black leaders welcomed the concessions although they said they did not go far enough. Chief Lucas Mangoch, Minister of the Bophutha Tswana Homeland said: "We would like our people to own their own property, including land, in the urban areas, and any measure which stops short of that does not recognize the permanence of Africans in urban areas. But as it is an improvement on the present position, it is most welcome."

Chief Buthezi, leader of the Zulu Homeland, said he was far from satisfied. "When we talked to the Prime Minister, he refused to regard any of our people in the urban areas as permanent. But we regard many of them as permanent residents in the urban areas."

He said Mr Vorster should be complimented for re-examining leasehold rights for Africans but "I must confess my disappointment that he has not given them long lease rights" which would have been "far closer" to reality.

"I also wish to compliment the Government on concessions made to our businessmen and professional people, such as doctors. At the same time, we cannot boast as leaders of our people that we have achieved much, particularly as the iniquitous influx regulations are not going to be removed."

Paramount Chief Kaiser Matanzima, Chief Minister of the Transkei, an African homeland expected to win independence from South Africa next year, said the new policy fell short of what was desired.

The concession to give urban blacks some form of permanence was, none the less, welcomed. "It will thrill all concerned in the struggle for human rights."

Mr T. J. Makhaya, Mayor of Soweto, said the new policy was what Africans had been waiting for. "We welcome the news. Although we had expected to be allowed to own land, we are grateful for the little we now have."

## Wilson plan scorned by Guyana premier

From David Spanier  
Kingston, May 2

Mr Wilson's plan for a new international agreement on trade in foodstuffs and raw materials was given qualified support by a number of Commonwealth leaders today, despite extremely sharp criticism from Mr Forbes Burnham, Prime Minister of Guyana.

It is expected that a special Commonwealth committee will now be formed to study Mr Wilson's proposals, along with the demands of African and Caribbean countries for a new world economic order. The committee would then report to Commonwealth finance ministers in August, before the opening of the United Nations session.

Mr Forbes Burnham, who wants to sweep away the present economic system, made it clear at the Commonwealth summit here that the Caribbean group and others are seeking revolution, not reform.

"Mr Wilson's ideas contain nothing new. They go back to the 1930s, which is perhaps understandable, given his personal experience in economic affairs," Mr Burnham told me.

Addressing the leaders' conference, he said: "We cannot but look askance at piecemeal proposals which confine themselves to merely one area of the action programme for the new international economic order." Mr Burnham called for a comprehensive plan which would link commodity prices to the rising cost of industrial products caused by inflation. The British plan, he added, fell far short of Mr Wilson's declared aim of redistributing the world's wealth in favour of the poor and starving.

British sources expressed some satisfaction, however, that most Commonwealth countries, apart from Guyana and possibly Mauritius, saw at least some merit in Mr Wilson's plan for a new general agreement on commodities. In particular, Mr Gandhi, the Indian Prime Minister and Mrs Bandaranaike for Ceylon, said they were pleased that Mr Wilson had singled out tea and jute for immediate action.

General Gowon, the Nigerian head of state, disagreed with Guyana's criticisms, and was among several Commonwealth leaders who emphasized the need to build on the recent convention between the European Community and developing countries, signed in Lome.

Among the developed countries at the conference, Mr Wallace Rowling, Prime Minister of New Zealand, perhaps reflected the general reaction to Mr Wilson's statement when he said that while principles were fine, it was their practical application which really mattered.

If there was a common fault



Mr Pierre Trudeau, the Canadian Prime Minister, kissing his hostess, Mrs Beverly Manley, as he arrived to attend a dinner in Kingston, Jamaica, for the Commonwealth heads of government, given by Mr Michael Manley (above), Prime Minister of Jamaica.

in both Mr Wilson's and Mr Burnham's presentations, he said today. "It was the way they dealt with all the principles without taking their comments far enough. Ideas are not good without mechanics."

Mr Rowling added that it was essential that the Commonwealth expert committee report quickly. There is a good now which can be used," he said. "People have had their fingers burned in the economic crisis and are ready to do something. Once the sun begins to shine again, people may forget their previous troubles."

The Commonwealth prime ministers confirmed the appointment today, as expected, of Mr Shridath "Sonny" Ramphal as Commonwealth Secretary General in succession to Mr Arnold Smith, who retires in June.

Mr Ramphal, who is Foreign Minister of Guyana, said that the great strength of the Commonwealth had been its "quality of striking the balance of practicality, of melding formalism with reality, of accepting the challenge of change."

"It is really an ongoing challenge," he said. "The Commonwealth must always remain ready to meet a challenge to prevent this unique association of nations and peoples from ever becoming a relic of yesterday," he declared. Mr Ramphal, who read law at London University,

has most recently been spokesman for the developing countries in the EEC negotiations.

Kingston, May 2.—Mr Rowling, the New Zealand Prime Minister, clearly indicated that his government wants Britain to remain in the European Community but he said it was not for him to tell the British people what to do.

He told reporters: "We consider that New Zealand's long-term interests are best served by a strong and united Europe." He was then pressed to say outright whether this meant he wanted Britain to vote for continued membership in the June referendum.

Mr Rowling replied that if a member left the Community this could lead to fragmentation, and he emphasized again that New Zealand wanted a strong Community. "But I stop short of telling the British what they should do. You can draw what inference you like," he said.

## Papua-New Guinea to join Commonwealth

Port Moresby, May 2.—Papua-New Guinea will seek membership of the Commonwealth when it becomes independent later this year, Sir Maori Kiki, the Defence and Foreign Relations Minister, said today.

Reuter.

## Iraq-Syria agreement on Euphrates reported

Riyadh, May 2.—Iraq and Syria have settled a dispute over the sharing of waters from the Euphrates after a further meeting under Saudi Arabian auspices last night, the Saudi news agency said in Riyadh.

Mr Sobhi Kahale, the Syrian Minister for the Euphrates Dam, was quoted as saying: "We have reached an agreement on a campaign against it." The delegations met last night in Jiddah after two earlier meetings in Riyadh since Wednesday. They were led by Mr Kahale, Mr Mukarram Talibani,

the Iraq Minister of Irrigation, and Sheikh Ahmed Zaki Yamani, the Saudi Minister of Oil and Mineral Resources.

An Arab League technical committee of seven countries had also been examining the dispute in Cairo since Saturday, but Syria pulled out of it yesterday, again accusing Iraq of waging a campaign against it. The Euphrates dispute broke out late in March. Iraq says that three million peasants are threatened by a shortage of irrigation water because of its damming of the river behind the new Tabqa dam in Syria.

## Arab brothers sentenced

From Our Correspondent  
Tel Aviv, May 2

Three brothers from the Arab sector of Jerusalem have been sentenced to life for murdering an Israeli taxi driver last year and stuffing his body in the boot of his cab which they parked in a busy Jerusalem street.

A disaster was averted when the driver's widow, searching for her husband, found his cab before it could explode. The brothers, Muhammad, Zaki, and Zuhayr Alalabi, chanted anti-Israel slogans in

unison when Judge Yehuda Cohen pronounced sentence in the district court of Jerusalem yesterday.

According to the findings, Zuhayr, aged 19, the youngest brother, organized the murder on instructions he received from Al Fatah.

On April 16 the brothers hired a taxi driven by Mr Zion Abergil in the Jewish sector of Jerusalem for a drive to the Arab sector. When they arrived, Zuhayr drew a pistol. Mr Abergil tried to resist and Zaki strangled him.

## Workers applaud Cardinal in Santiago

Santiago, May 2.—Applause echoed through Santiago Cathedral yesterday as Cardinal Raúl Silva Henríquez criticized businessmen who acted as "owners of the workers."

Emphasizing that profit must not be the essential driving force of the economy, Cardinal Silva Henríquez said that the highest law must be free competition of supply and demand. Land has been given for everybody and not just for the rich."

The special Mass was one of several gatherings authorized by the Chilean military junta, celebrating International Labour Day. Outdoor meetings were banned under a state of emergency proclaimed in September, 1973.

Crowds of workers belonging to Christian trade unions as well as delegations from the armed forces, attended the celebration marking "Christian Workers' Day."

Cardinal Silva Henríquez called on businessmen to "develop their generosity and imagination" and bring about "true reform for the benefit of their workers."

## Harmony reigns in UN environmental work

From Our Correspondent  
Nairobi, May 2

A remarkable harmony has marked the third meeting of the governing council of the United Nations Environment Programme, which ended at the programme's headquarters here today after two weeks.

Officials of the programme have been pleasantly surprised by the ease with which particularly difficult issues, particularly those affected by the differing priorities of developing and developed countries, and the different outlooks of East and West, have been resolved.

The Council, which has 58 members, has seldom had to resort to a formal vote. One case where this was necessary concerned the delay in laying down principles of conduct to guide governments in the conservation and exploitation of natural resources which they share with other countries.

The draft of this resolution was approved only after 20 delegations had abstained, with the Soviet Union and the Eastern block delegates generally unwilling to support

the resolution but unwilling also to vote against the strong Third World block which supported it.

The sum of \$500,000 (\$217,000) was voted for a United Nations conference on desertification, and \$500,000 for the United Nations conference on human settlements (Habitat), to be held in Vancouver next year.

It was, however, decided that a second conference on the human environment should not take place earlier than 1980, to allow time for a proper perspective on environmental issues to evolve after the 1972 Stockholm conference.

In response to pressure from most of the delegates, the programme is to lay down efforts more in future. There was general agreement that its work had become too widely spread for proper control and assessment of many activities undertaken.

An allocation of \$21,700,000 was authorized for activities of the fund this year, with a further \$27,800,000 in 1976 and \$32,500,000 in 1977.

## Peru tries out new model of nationalization for a continent Subtler US approach to Latin American interests

From Jane Monahan  
Lima, May 2

Now that the United States has admitted its demise in Vietnam, informed sources say it may be expected to pay more subtle attention to Latin America.

Peru, Panama, Venezuela and Cuba are the most likely targets, as in different degrees they are now the most out of step with American policy.

In Peru the three nerve-centres of this policy have recently been touched. The left-wing press has started agitating for the confiscation of an American company, Marcona Mining; at the same time the military Government has issued a communiqué at the end of a visit by Mr Gough Whitlam, Australia's Prime Minister, pledging cooperation in the drive to protect natural resources, and respect for non-intervention by other states.

But while all three topics are sensitive subjects for the United States, the Latin American struggle for greater control over their own natural resources, for better prices for their raw materials, and for greater political freedom, is still far from being settled.

Peru's dispute with the Marcona Mining Company, an affi-

liate of Fluor Utah of California, is a classic example. Situated 250 miles south of Lima, Marcona owns Peru's only iron-ore mining complex, comprising 13 open-cast pits, a processing plant, and the adjoining port of San Nicolas, through which the company's exports are shipped.

Trouble with Marcona has been brewing for some time, but the question of nationalization has come to the boil since the publication of allegations, based on an audit of the firm's accounts which was financed by mineworkers. They claim that the company has been polluting San Nicolas Bay, that it has been diverting money abroad to affiliates in the form of commissions and freight charges, and that it has been evading taxation and defaulting on 1971 Peruvian regulations under which miners are entitled to a percentage in pre-tax profits partly in cash and partly in shares.

On the basis of these allegations, miners argue that the Government should nationalize without paying compensation. But the Government, which is negotiating for a settlement, has not yet made any comment. The evolution of United

States business attitudes to nationalization of Latin America has been clear. When the Government of the late President Allende in Chile nationalized the copper mines without paying compensation, it was feared that a trend might have been set.

The Chilean coup solved that problem. But Peru, which had also confiscated an American company, stuck steadfastly to its position in spite of the United States cutting off aid and loans. Last year, however, Peru agreed to a compensation formula, and the principle that nationalization must be accompanied by *de facto* compensation was firmly established.

Now, rather than direct ownership, informed sources say the preferred pattern is service and management contracts.

Most Latin American countries, and especially Peru, want such deals because they lack trained personnel. In the struggle for joint control over natural resources, much has been achieved over the past few years. Almost all Latin American countries now belong to some form of raw material cartel; broader alliances have also been formed, from the creation of a Latin

American oil and energy organization (Olae) in November 1973, to the setting up of a new Latin American economic system (Sela) in March this year by the Mexican and Venezuelan Presidents.

Nevertheless while most Latin American countries now have strongly pro-American governments, this has caused friction between Chile and Peru in Cilec and between Chile and the five other members of the Andean Pact. In addition, United States business interests now have the framework of a new trade law which promises sanctions against joint moves to raise the price of raw materials and against nationalization without compensation.

On the political side of the coin, America's determination to maintain the continent within its sphere of influence has traditionally meant pressure on countries to accept a propensity for structural reform invariably upsets the economic status quo.

So the coup in Chile did not lead to repression in that country alone; now Argentina, Bolivia, Brazil, Paraguay and Uruguay are all collaborating in the drive against "extremists".

## Pay rises and warning on strikes for Kenyans

From Our Correspondent  
Nairobi, May 2

President Kenyatta has announced increases in the legal minimum pay for Kenyans but reminded the country that strikes were still banned.

Addressing a large crowd at a May Day ceremony at Mombasa he acknowledged recent pressure from trade unions which have threatened to call a general strike next week, but said the Government understood the problems of workers caused by rising living costs.

He raised the minimum wage for all workers in Kenya by 10 Kenyan shillings (about 60p) a month, but more than doubled the legal minimum wage for agricultural workers from 70 to 150 shillings a month.

President Kenyatta also referred to recent political unrest in Kenya and said the Government knew a few disgruntled people were being used by outsiders to create chaos in order to disrupt

Kenya's unprecedented progress. When he asked the crowd what was to be done to such "Hangers on".

Mr Juma Boy, general secretary of the Central Organization of Trade Unions, who had earlier announced the plan for a strike, denied that the country's workers were fighting the Government. They had confidence in the Government and in President Kenyatta's leadership.

Confusion was caused when the President appeared to announce that the minimum wage in Nairobi and Mombasa had been raised to 350 shillings instead of 300. It was later stated that the figure of 350 shillings applied to civil servants. Members of the security forces are also given wage increases.

Mombasa, May 2.—The Central Organization of Trade Unions today lifted its threat of a general strike. Mr Boy said here that this had been done because of the Government's concessions.—Reuter.

## Death toll rises in fourth day of Angola shooting

Luanda, May 2.—Hundreds were feared dead or wounded as shooting in the working class outskirts of Luanda, the Angolan capital, entered its fourth day today.

Operating theatres in the city's hospitals have been unable to keep pace with incoming patients for the past 48 hours. The Angolan Provisional Government last night called an emergency meeting attended by General Silva Cardoso, the Portuguese High Commissioner, and leaders of the three liberation movements sharing power with the Portuguese in the period before final independence next month.

They issued a joint appeal for an immediate end to the fighting and the restoration of "peace and vigilance". The fighting seemed to be mainly among rival factions of the Movement for the Liberation of Angola and the Angola National Liberation Front. The third group, UNITA, remained outside the conflict, but joined the appeal.—Agence France Presse.

## Good omens for royal visit to Hongkong

From Richard Hughes  
Hongkong, May 2

Weather watchers have forecast good weather for the Queen's visit to Hongkong. This prediction is supported by Chinese tradition because there has been an unseasonable downpour of rain over the past two days.

Chinese soothsayers, in non-Maoist mood, point out that this is a good omen because heavy rainfall before the visit of a dignitary signifies a blessing from the gods.

The Queen's arrival on Sunday evening coincides with the birthday of Tin Hau, the Goddess of Heaven, whose worshipers should ensure heavenly welcome.

As usual, this festival will be widely celebrated throughout the colony, with a two-hour procession of Chinese lions, dragons and acrobatic displays which will in effect act as curtain-raiser for the royal couple's programme on the ensuing two days. They leave for Japan early on Wednesday.

Traditional Chinese displays and demonstrations have been arranged for the Queen, who will be invited to "dot the

eye" of a dragon for good luck at a schoolchildren's reception at a sports ground.

Hongkong's leading Chinese orchestra will also play Chinese melodies on traditional instruments in view of the stand from which the Queen and the Duke of Edinburgh will watch a colourful parade up Nathan Road. This performance will be interwoven uniquely with the drums of the 2nd Battalion Grenadier Guards, the band of the 1st Battalion, The Royal Hampshire Regiment, and the band of the Brigade of Gurkhas.

The only cloud on the Hongkong horizon is the threat by Marxist radical students to stage an "anti-colonial" demonstration at Kowloon Park during the Nathan Road procession. They now say that they will publicly burn a picture of the Queen and a Union Jack.

Chinese Communist Party officials who have disavowed these radicals as "Trotskyists" are known to disapprove privately but strongly of these threats.

Tokyo, May 2.—Mr Takeo

Miki, the Japanese Prime Minister, today told his Cabinet to try to prevent a national rail strike which could disrupt the Queen's travel plans.

The instruction was made at a Cabinet meeting when some ministers expressed anxiety over a four-day wage strike by the rail workers' union, planned to start on May 7. The Queen and the Duke of Edinburgh are due to arrive in Tokyo on the same date.

A rehearsal for the Queen's welcoming ceremony was held at the guest house in Tokyo today. It was attended by about 50 British and Japanese officials, including Sir Frederick Warner, the British Ambassador.

Mr Takeo Miki today also praised the British for their calmness in economic adversity; but he urged them to make greater efforts to export goods to Japan.

At a press conference for British correspondents, he said: "The Japanese have great trust in the quality of British merchandise and we would like to see your countrymen engage in a little more export drive—as the Americans say—or perhaps efforts is a better word."

## PARLIAMENT, May 2, 1975

## Change in Service voting envisaged

SIR ANTHONY MEYER (West Flint, C), moving the second reading of the Representation of the People Bill, said pressure was mounting to make universal franchise truly universal. The current level of registration for servicemen ran at about 60 per cent, which was far too low. That compared with a figure of 80 per cent when the once-for-all registration system was in operation before 1963. At that time it was hoped that a change in the system of registration to annual one would result in an improvement, but the reverse was the case.

The Bill provided absentee voting facilities for people away from home on election day. There were severe problems in principle and in practice in extension of absentee vote facilities.

Scope for abuse or corruption would exist in a general election with some 4,000,000 sets of post boxes being sent to various residences, including boarding houses, camping sites and abroad. There would be considerable problems, even assuming that every application was genuine.

In practice, it would not be possible effectively to check applications of people who are away on holiday. That would mean postal vote would become alternative to voting in person.

Proxies would be used to abuse the system. In addition there is the necessity to find a suitable person who is not a voter to act as a proxy. That might be difficult in town which had a common holiday period, like Wakes week.

She said there would be general support for reconvening the Speaker's Conference as soon as that conference could be arranged to consider a referendum over to consider voting generally.

MR. GEORGE CUNNINGHAM (Islington, South and Finsbury, Lab) said secrecy in voting was obligatory because of the physical arrangements of voting. If we were to show a ballot paper to a scrutineer, we would be violating by a postal vote cause you could show it to so many people as you like."

The debate was adjourned. The Hearing Aid Council (Leamington, C) said the Bill completed its remaining stages.

DR SIDLEY SUMMERSKILL (Dorset, Lab) said that the Bill

## British protests to Turkey over property in Cyprus

SIR GEORGE SINCLAIR (Dorset, C)—The minister should have more information about the situation in Cyprus before making any statement to the Turkish Government over their handling of this problem because the northern part of Cyprus is effectively under the control of the Turkish Government. As a former deputy governor of Cyprus I have many representations made to me about property that has been looted. This also applies to property in the southern part of the island belonging to British citizens which has been looted by the Turkish side.

MR HATTERSLEY—The Government will carry on doing exactly what we have been doing since the day of the invasion. On March 11 a written note, with the formalities that include, was sent to the Turkish side. I made verbal representations asking for its implementation.

There are limits on what the Government can do in the matter. We will go on pressing as hard and determined as we can.

MR PERRY (Wandsworth, Battersley, South, Lab)—In constituency there is a widow, a British civil servant who works in Cyprus and has a plot of land north of Famagusta. It has been asked for the title deed and not parted with them on advice. I have them in my possession. It is an obligation on British Government to see what can be done to help people like this.

MR HATTERSLEY—I do dissent from what he says about exactly what we have been doing. I have one example he gave is one of my promise we will do all we can.

MR TUGENDHAFT (City of London and Westminster, So, C)—The situation revealed by Hattersley is serious. While we recognize the British Government's influence, it is necessarily limited. I have in the past shown that we are not susceptible to publicity.

If the Government made vigorous efforts as possible publicity, a course that has dangers that MPs on both sides have drawn attention to this of great assistance in helping of British subjects in Cyprus.

MR HATTERSLEY—I am matter of judgment whether makes progress by the way he gets. If he considers the reaction to the arms embargo imposed by the Congress of United States he might agree one or other authority does not more likely to harden attitudes. I under the necessity to make appropriate use of the law seems right as go on doing so.

MR KILROY-SILK (Ormskirk, Lab), on the motion for the adjournment, raised the subject of children in prison establishments and said the situation was causing anxiety and seemed to arise from the complacency of the Government.

He said that in 1974 4,645 boys entered prison custody at remand centres, of which 3,340 were on remand awaiting trial. They were untried and in the eyes of the law were innocent.

This was interesting children without trial and was a gross indication of the welfare and support services and made a mockery of all the promises made about dealing with young offenders.

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House adjourned, 4.29 p



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# Weathering the Depression in Dallas

by Stanley Marcus



Neiman-Marcus of Dallas, Texas, was started in 1907 by Herbert Marcus, his younger sister Carrie Neiman and her husband Al. They opted for the tenuous rewards of high style merchandising rather than for the Kansas/Missouri franchise for a new product called Coca-Cola. The store from the first set high standards of customer service and stock quality. In 1928 the family partnership split up. Carrie divorced Al Neiman, his interest was bought out and Stanley Marcus, Herbert's eldest son, found himself in the front line of the business.



Far left: Stanley Marcus 1974.

Left: The original Neiman-Marcus store at the corner of Elm and Murphy streets in 1913 after the fire.

Right: The Dallas Morning News, Sunday October 16, 1927.



The community was shocked by the divorce, and by the dissolution of the long-time business association. Friends and customers alike took sides, but public opinion as a whole swung towards Aunt Carrie and my father. Market relationships had been conducted, in great degree, by Uncle Al, so with his departure it was decided that I should take over the merchandising of the better apparel departments and solidify our vendor connections. In addition, I was supposed to exercise financial control over the two buyers, my Aunt Carrie and Moira Cullen, neither of whom had ever shown much interest in fiscal responsibility. They both loved beautiful things and would never pass a desirable garment, however overbought they might be. Under them I received a post-graduate course in specialty store buying, for they were buyers with courage, taste, fashion awareness, and a non-compromising understanding of quality. Miss Cullen had, in addition, the ability to know not only what was wrong with a garment, but why it was wrong. Even in 1923, many manufacturers still hadn't mastered the technique of balancing a garment, an attribute essential to perfect fit and comfort. She had "caliper" eyes, and the slightest errand detail would be the subject for a lengthy dissertation and subsequent correction. At first, I often wondered how manufacturers could put up with what seemed to me such nit-picking. They did, I learned later, because they usually found her to be right and they could improve their product by listening to her. Finally, they listened because we were important buyers, and on Seventh Avenue the power of the pen that writes the orders is all-powerful.

In looking at a line, Aunt Carrie would remark, "That dress is a rayon binding. We must change it to pure silk, for our customers won't accept rayon." It probably cost the maker \$1.50 to make the change, but he acceded without undue argument. They would agonize for 30 minutes over the selection of the quality of lace to go into a ball gown, or the best shade of black for a winter coat purchase. Until then, I had always thought that there was just one shade of black, but to my astonishment I learned that since World War I, dyestuffs had been made in the United States instead of in Germany, and that we had not yet mastered the making of a black black with any consistency. Too many of the black coatings had either a blue or greenish cast. I learned to look for handmade buttonholes, and to be willing to pay extra for them to improve moderately priced garments. I was taught to look inside a dress to see how cleanly it was finished, and how much underpinning had been used in the course of making it. Aunt Carrie and Miss Cullen were not designers and they had no false illusions about it. But they were creators of a style, a Neiman-Marcus style, which they accomplished by fabric substitution, "always for the

better": by the replacement of garnish buttons, plus, and belt buckles with simpler ornamentation; by insisting on handsewn linings, deeper hems, and subtle colours.

Herman Seigenfeld, of the firm of Maurice Rentner, and later of Bill Blass, gives Miss Cullen single-handed credit for having forced his firm, and then the entire market, to make the "step-in" dress, with buttons down the front, which permitted a woman to step into her dress instead of having to pull it over her head, thus musing her coiffure. This was a major contribution to the dress business which this remarkable woman made, and which has been little recognized. As the result of working with these two women over a long period, my eye became attuned to what they saw, my critical faculties became sharpened to the nuances in taste and fashion. When I first started going to showings with them, I was apprehensive of my own judgment—they knew so much and seemed so positive—but in the course of time I found that I could pick styles with confidence and be as right as they were.

We might be in the midst of an important seasonal buy when a special order would come in from Dallas for a garment for a very particular customer, or the very important customer might show up in New York, wanting to be taken around the market to make selections at two or three of the leading designers' showrooms. Miss Cullen or Aunt Carrie would interrupt their work to take care of the request, inconvenient though it might be, for that's the way the business had been built. "How can you afford to devote so much time and effort to a single customer when you are buying for thousands of customers?" I asked. Aunt Carrie replied, "We can't afford not to. If we don't take care of these unusual requests from women who are depending on us, they might drop in on a competitive store in New York, and then we would lose them for good."

Many of us thought Aunt Carrie's taste was infallible, but she disagreed, saying, "No one's judgment is infallible." Then she taught me a very important lesson when I reminded her of the failure of a particular fashion a few years back. She said, "It's a mistake to base fashion predictions on the past. There are no rules in the fashion business." She almost always wore black, with a strand of pearls around her neck and two handsome gold bracelets on one wrist. She had strong convictions about what she liked and didn't like, but she was probably the most modest woman I have ever known.

Specialty store retailing in particular, I soon learned, consisted of a mass of minutiae, and you made and kept your customers by your ability to remember small details, such as anniversary dates or birth-days; a promise to get a certain evening bag in time for a specific social occasion; an assurance that a purchase wouldn't be billed until the

following month; a promise that the dress bought for a girlfriend would be billed to the Mr., not the Mrs., account; the new name of your thrice-married best customer; a stock check to find out why we had missed the sale of a pair of black patent leather pumps; an investigation to discover who in the organization had indiscreetly commented that a certain designer's collection was poor. None of this was trivial.

Nineteen twenty-eight was a year of crisis, but it was also a year of innovation. There had been a small space on the ground floor which had been leased out to a tenant who proved to be unsuccessful, so we decided to take it over for a man's shop. Our reputation had been built solely in the women's field, and our credibility as men-wear merchants had to be proved to a doubting male clientele. We employed the same methods that had brought success in other areas, building customer by customer. We felt that one man would tell another if we could render satisfaction through superior service and merchandise. Most of the top-quality furnishing business was going to New York to Sullivan's simply because no merchant in Dallas brought in fine French hosiery, imported shirts, and English and French neck-wares; when we proved that we had the same things hitherto available only in New York, Dallas men were only too glad to buy them at home.

That year also marked our invention of personalized gift-wrapping, a service that became one of the distinctive hallmarks of our store. The idea of Christmas-wrapping the thousands of gifts purchased to individual order, instead of putting them in the traditional holly-decorated box, came, I believe, from Zula McCauley, our advertising manager. The idea caught on well, and our gift-wrapped packages achieved a national reputation. Customers in New York would order a New York-made bottle of toilet water

but at no time did we ever yield to the temptation, as did some other retailers, to lower our quality standards to bring in more sales. My father, burdened with a larger store and a backbreaking personal bank loan, stood firm, and exhorted his buyers not to succumb to the temptation of cheaper inferior goods just to get badly needed sales. He urged them, time and again, to maintain the standards of quality our customers had learned to expect from us.

Painful as the experience of the Depression was, I've always felt a degree of regret that my younger colleagues, especially since World War II, never had to go through the tempering ordeal of the period, and thus to learn some lessons in how to operate in adversity, when every dollar spent was important, when every customer had to be treated as if she were the last one you would see. I'm glad my education covered this span in economic history.

During the Depression, one of our customers inquired if we could give his daughter a job since he was not in a financial position to send her to college as he had planned, and he figured that the next best substitute for a college education was the opportunity to learn about people and goods at Neiman-Marcus. We gave her employment and when she quit to get married, she came to thank me for her three years at the store. I asked what had particularly impressed her during her time with us, to which she replied, "People. I never knew there could be both so many nice and mean people in the world. I've learned to deal with both, something I doubt I would have learned at college. Rarely do people reveal themselves for what they really are as they do to salespeople."

In 1930, when the nation was in the depths of the Depression, the great East Texas discovery, well came in. Exploration of the area indicated that the East Texas oil field would be the single greatest reservoir to have been found in the country. Thus, at the very

moment when other parts of the United States were faced with declining values of national assets, Texas suddenly found itself with great new sources of wealth. Dirt farmers, florists, anyone who owned a piece of land, were transformed overnight from poverty to riches. Fortunately, Dallas was located midway between the new oil fields to the east and the oil fields to the west, and Neiman-Marcus was in Dallas. The new rich behaved in a predictable manner; they did exactly the same things the Gold Rushers in California did in 1849 and the successful oil drillers of West Texas in 1919. They came to town to spend their money for some of the things they had dreamt about for so long. Prosperity spread from the new oil landowners to the local lawyers, bankers, accountants, title companies, and others in the community life of Tyler, Longview, Henderson, and other Texas towns.

Not true was the oft-repeated story of a barefooted oil queen who supposedly appeared at Neiman-Marcus one day and said, "Dress me up. Give me the works"; but it was true that many plain-looking country families came to us, shyly in some instances, to buy a new church outfit or a winter coat. Perhaps they entered with some repugnance for Neiman-Marcus, like all stores dealing in expensive merchandise, had unwittingly, from the management's point of view, developed a reputation of hauteur and aloofness, but when they found that they were treated with kindness and understanding they went away convinced that Neiman-Marcus was the store for them. It does not take long for poor people to adjust themselves to newfound riches; most people want to eat well, dress better, own fine automobiles. They accept lower qualities not out of choice, but through necessity. Improve their incomes and they immediately move to higher quality levels within a very brief period. This we experienced with East Texas, and again when the wartime boom gave employment and increased salaries to millions of low-income workers.

Many times I've moved with the question of whether I could have had the courage, foresight, and general business acumen to have started a business from scratch as my father had done. To this day I don't know the answer, and I never shall. I entered the store when it was firmly rooted, when the early financial tribulations had been overcome, and although we went through some sales and even typhoons, it required completely different talents to carry afloat than to set forth on the lonely journey alone. My contributions to the business took shape in my ability to translate the store's ideals into ideas that a larger number of potential customers could find credible. Somewhere in my education I had picked up a sense of promotion, an understanding of how to do things that would get a maximum amount of desirable publicity, a flair for communicating with people by doing things that commanded attention.

One day in 1934, Eddie and I were talking about the policies of the national fashion magazines, which limited their editorial credits to the New York stores that advertised with them. If a woman picked up a copy of Vogue or Harper's Bazaar, she would read "available at Bergdorf's, Goodman's, or Saks Fifth Avenue". We concluded that sooner or later our customers would be thus influenced to shop at one of these New York stores, and that the only way to combat this no-advertiser, no-credit policy was by becoming an advertiser ourselves, thereby earning our own credits. We took the idea to my father, and despite the fact that we were in the throes of the Depression and financial retrenchment, he approved our first national advertising commitment. We reasoned that we would not only get credits, but would also make our local customers very proud of the fact that their store was being nationally advertised. We thought that when Mrs. Brown, the wife of the president of the Magnolia Petroleum Company, a Standard Oil subsidiary, went to New York and was entertained by the wife of one of her husband's business associates and was asked, "Where did you get that beautiful fur coat?" she would reply, "Why, at Neiman-Marcus in Dallas, where I buy all my clothes". Having made this declaration, we reasoned that it would be difficult for her to then shop at Bergdorf's. We relied on our understanding of the psychology of small-town residents, who have a certain inferiority complex in relation to people from metropolitan areas, coupled with a consuming desire to own something of recognizable merit. Small-town inhabitants like to boast of a movie star or a writer from "their" town. It gives them a sense of identity. We wanted to give them a label which would provide them with what has come to be known today as a "security blanket". So went our theories.

Our first two advertisements appeared in Vogue at Harper's Bazaar that fall. Up the publication of our advertisements, we made sure our local customers were made aware of this bit of audaciousness, and even persuaded one of the editors to contribute an editorial with pride on the civic contribution that Neiman-Marcus had made in carrying the message of its fashion leadership to the outside world. At that time Dallas as a city was yearning for national recognition, and Neiman-Marcus was hailed by its leaders for its boldness.

I invited Mrs. Chase, the editor of Vogue, who had never been further west than the Rio Grande, to come to Texas as our guest for the Centennial fashion show. She accepted on condition that I would accompany her on the train trip, for while she had made scores of trips to Europe, she had no experience with domestic travel. She may have thought that Indiana might still be lurking in the Ozark hills. I accompanied her from New York and on changing trains in St. Louis we had the good fortune to run into Matt Sloan, president of the M & T railroad, whose private car we attached to the train we were taking. He invited us to be his guests for dinner, at which I served the famous "Koronettes", a cornbread soufflé, a cornbread service, and sure it was Mrs. Chase's first experience with cornbread in any form, but she adored it and insisted on getting a recipe.

She was genuinely overwhelmed by the store, and the warmth of Texas hospitality. Alice Hughes, a Hearst syndicated columnist, reported: "I've overheard it (Mrs. Chase) mention that of her life she had one dress of a perfect shop for women in seeing the store, Mrs. Chase's dream, and it was true. She finds in Neiman-Marcus that kind of store a second her belief heartily. Nineteen thirty-six marked the store's centennial, and also the year in which the United States discovered Texas, and Dallas. From that date on, Texas became a focal point of the nation, with hundreds of writers, photographers, and visitors descending upon it state and Neiman-Marcus, best-known institution. The Depression was lifting, the economy being given a stimulus of wartime preparations. We had survived the Depression with dignity and reputation. We had suffered minor financial losses in 1931 and 1932, but we ended it with a record volume of sales of \$4,500,000, a net profit of a quarter of a million dollars and an increase of 105 percent in the number of cha accounts as compared with the beginning of the Depression. We had broadened our market successfully.

This extract is from *Mind the Store* by Stanley Marcus which is published next Monday by Elm Tree. See Hamish Hamilton at £4.50.











# ROYAL FESTIVAL HALL

MONDAY, 5th MAY, at 8.00 p.m.

THE ACADEMY OF

## MARTIN-IN-THE-FIELDS

Director Neville Martin Stephen Bishop piano  
Handel, Mozart, J. S. Bach, Haydn  
Details see under "South Bank Concert Halls Column"

ST READ MUSIC ASSOCIATION

## ILER Resurrection Symphony

ITH: Symphonic Metamorphoses on Weber themes  
ANDY BATHORNE ANNE COLLINS  
JUNIOR AND SENIOR ORCHESTRAS ARMA CHOIR  
TERENCE LOVETT  
£1.40, £1.15, 50p, 25p (01-928 3191) & ERMA (01-722 9644)

RAYMOND GUBRAY presents

## VICTORIA DE LOS ANGELES

Accompanist: MIGUEL ZANETTI

Programme marking the 25th Anniversary of her English debut  
including songs by Handel, Schubert, Schumann, Brahms,  
and a group of Spanish songs.  
£1.00, £1.20, £2.50 from Royal Festival Hall (01-928 3191)  
and usual agents. Bookings now open.

## 25th ANNIVERSARY TOUR

nd Hall, Dundee May 20 St. George's Hall, Bradford  
nd Hall, Birmingham May 20 City Hall, St. Albans  
nd Hall, Aldershot June 1 Eastbourne Festival  
nd Hall, Brent June 1 Guildford, Plymouth  
nd Hall, Bristol June 1 Western Theatre, Swindon  
nd Hall, Cardiff June 1 Aldersburgh Festival  
nd Hall, Dundee June 1 Landaff Festival

MONDAY, 26 MAY at 8 p.m.

Van Willem Concert Management presents

## SWINGLE II

£2.50, £1.75, £1.45, £1.10, 75p from Hall (01-928 3191) & Agents

## QUEEN ELIZABETH HALL

THURSDAY, 8 MAY, at 7.45 p.m.

## CECILE OUSSET

"dazzling and idiosyncratic" The Gramophone  
here as well as complete technical fluency" The NPG News  
BRETHOVEN Sonata No. 2, Op. 111  
BACH Sonata No. 2, Op. 10, No. 1  
BACH Sonata No. 2, Op. 10, No. 1  
BACH Sonata No. 2, Op. 10, No. 1  
BACH Sonata No. 2, Op. 10, No. 1  
£1.00, £1.20, £1.45 from Box Office (01-928 3191) & Agents  
Robert Angus Ltd.

11 MAY at 7.15 p.m.

NDAY, 15 JUNE at 7.15 p.m. (on sale 15 May)

## RAT KHAN

## IF AHMED KHAN

£1.25, £1.00, 50p from Box Office (01-928 3191) & Agents

TUESDAY, 13th MAY at 7.45 p.m.

HAROLD HOLT LIMITED presents

## GABRIELI QUARTET

## PLAYS SCHUBERT

Quartet in A (Fourth Quartet) in G, Op. 141  
ANTHONY GOLDSTONE piano  
ADRIAN BEERS double bass  
£1.10, £1.30, £1.50 from Box Office (01-928 3191) & Agents

THURSDAY 18th MAY, at 7.45 p.m.

## ONALD SMITH piano

on public fantasia No. 41  
on public fantasia No. 41  
on public fantasia No. 41  
on public fantasia No. 41  
on public fantasia No. 41  
£1.00, £1.20, 50p from Box Office (01-928 3191) & Agents  
Hein Anderson Music Management

FRIDAY, 26 MAY at 7.45 p.m.

## VARESE/MOZART/DE FALLA

and World premiere of ROBIN HOLLOWAY'S

"Sea Surface full of clouds"

De Falla: Rueda de Fandango

LONDON SINFONETTA CHORUS

LONDON SINFONETTA

EUDARDO MATA

For details see under South Bank Concert Halls Page

MONDAY, 19th MAY, at 7.45 p.m.

## SVEN-BERTIL TAUBE

## MARTIN BEST CONSORT

## ROSALIND SHANKS

in Europe FIRST and PRESENT

programme of European baroque from the 17th century to the present day  
£1.00, 75p, 50p from Box Office (01-928 3191) & Agents  
St. Paul Douglas Ltd., 8 St. George's Terrace, NW1 8JX (01-722 7142)

THURSDAY, 22 MAY at 7.45 p.m.

## MIHALY VIRIZLAY cello

## JOHN OGDON piano

## BEETHOVEN SONATAS

in G major, Op. 10, No. 3; in D, Op. 10, No. 1; in A, Op. 10, No. 2  
£1.20, £1.40, £1.60 from Box Office (01-928 3191) & Agents  
St. Paul Douglas Ltd., 8 St. George's Terrace, NW1 8JX (01-722 7142)

## GERVASE DE PEYER

First of three concerts with the

## London Mozart Players

FRIDAY, 23 MAY, at 7.45 p.m.

DRIAN DE PEYER ALLAN SCHULLER, DAVID WILDE

IVON LENDY

IRENE BRITTON

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# SOUTH BANK CONCERT HALLS

Director: John Dainton CBE. Tickets: 928 3191. Telephone bookings not  
accepted on Sundays. Information: 928 3002. For enquiries when postal  
bookings have already been made: 928 3272. Postal applications must be  
accompanied by a stamped addressed envelope.

## ROYAL FESTIVAL HALL

CLEO LAMBE'S 6TH ANNUAL SPRING COLLECTION  
with the JOHN DANKWORTH ORCHESTRA  
All. 9.15. 5.00. 2.00. 1.00. 50p. 25p. 10p. 5p. 2.5p. 1.25p. 62.5p. 31.25p. 15.62p. 7.81p. 3.90p. 1.95p. 97.5p. 48.75p. 24.37p. 12.18p. 6.09p. 3.04p. 1.52p. 76.19p. 38.09p. 19.04p. 9.52p. 4.76p. 2.38p. 1.19p. 59.69p. 29.84p. 14.92p. 7.46p. 3.73p. 1.86p. 93.09p. 46.54p. 23.27p. 11.63p. 5.81p. 2.90p. 1.45p. 72.59p. 36.29p. 18.14p. 9.07p. 4.53p. 2.26p. 1.13p. 56.59p. 28.29p. 14.14p. 7.07p. 3.53p. 1.76p. 88.39p. 44.19p. 22.09p. 11.04p. 5.52p. 2.76p. 1.38p. 69.59p. 34.79p. 17.39p. 8.69p. 4.34p. 2.17p. 1.08p. 54.29p. 27.14p. 13.57p. 6.78p. 3.39p. 1.69p. 84.79p. 42.39p. 21.19p. 10.59p. 5.29p. 2.64p. 1.32p. 66.79p. 33.39p. 16.69p. 8.34p. 4.17p. 2.08p. 52.79p. 26.39p. 13.19p. 6.59p. 3.29p. 1.64p. 81.79p. 40.89p. 20.44p. 10.22p. 5.11p. 2.55p. 1.27p. 63.79p. 31.89p. 15.94p. 7.97p. 3.98p. 1.99p. 59.99p. 29.99p. 14.99p. 7.49p. 3.74p. 1.87p. 94.79p. 47.39p. 23.69p. 11.84p. 5.92p. 2.96p. 1.48p. 74.79p. 37.39p. 18.69p. 9.34p. 4.67p. 2.33p. 57.79p. 28.89p. 14.44p. 7.22p. 3.61p. 1.80p. 86.79p. 43.39p. 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## Good Food Guide

### Play it cool with the curry

Somewhat it did not seem incongruous to find a bus load of Russians cawing on the private beach of Colombo's Mount Lavinia Hotel. They had come from all over Russia as a trade union treat, and where better to swim than in the blue waters surrounding what was once a palace for a colonial governor's mistress? Later, we were to find the Russians in the dining room of the Hotel Renuka celebrating the end of their tour with a thousand and one speeches while the band played. This made an unusual background to a fresh lobster salad (whole lobster) at 35 rupees (about £1.35)—the most expensive meal we were to eat.

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In three warm weeks in Sri Lanka. There are few important countries in the world which have not had glancing contact with Sri Lanka. This has left its mark on both customs and food. Western, British-inspired food can be bad in virtually all hotels, and, like its counterpart in India, is best avoided. The American version turns up at Colombo's Intercontinental Hotel, where the air conditioning is at least good. Rice, spice and fruit come in abundance, but tourists used to the bland north Indian food served by most Indian restaurants in Britain are well advised by the publicity material to start with a "white" curry and ensure that most of the chilli is left out.

Local foods include *lamprai*—rice boiled in stock with various curry spices, the whole backed in a wrapping of banana leaf. Then there are the hoppers—a cross between a batter mix and American griddle cake with a wafer-crisp edge, usually with an egg baked into the top. There are also varieties of

stringhoppers—steamed circles of rice flour, more delicate than noodles or spaghetti, which go well with curries. But it is the fruit which really takes eating into ethereal realms, and at give-away prices to Western eyes. Perhaps the most common are pineapples, varieties of banana (plantains) including the huge and delicious red banana, mangoes, mangosteens, papaya, custard apples, cherrytomatoes, sapodilla, wood apples and avocados (the latter cost about one-fifth of a rupee—1p—in the markets). Villagers tend to eat the huge jackfruit and breadfruit as well as the usual curry. To round off a meal there is *jaggery*, a delicious fudge made from the crystallized sap of the flowers of the coconut and kitul palm. And tea, of course, but this tends to be slightly bitter and is nearly always served very strong. Meat is generally poor and tasteless, but round the coast the fish is good—especially the *seer*, which tastes like a cross between salmon and halibut.

The problem for the average European visitor is that of the secure and gift-wrapped package tour, sold by the hundred (but not yet by the thousand) through attractively printed brochures. These show Sri Lanka as a two-week holiday and, unless one is on an island tour, one stays in the same two hotels. Experience proves that many of the other hotels are not full up, and that maybe the best move for the more adventurous is to arrange for comfortable accommodation at the beginning and end of the holiday but take "throw away" bookings for the rest, and fend for yourself. The people of Sri Lanka are among the most friendly on earth, and public transport is cheap. Car hire will enable you to move about at will, but is naturally more expensive (2.5 rupees per mile). With this in mind it is possible to enjoy tropical evenings on the beach at Mount Lavinia, eat fresh seafood at La Langousterie or the superb Chinese cooking in Colombo, and visit the government-owned Rest Houses that are spread over the country roads, or the ship-like Tangalla Bay Hotel on the southern shores of the island.

Colombo itself has plenty of restaurants for an evening's enjoyment. Most of the newer hotels serve both European and Sri Lankan food, but ask around, bearing in mind that most people will tell you that they think you want to know. The *Times* can help, and will list, among others, Colombo's Hotel Taprobane overlooking the harbour. This includes with its culinary delights a "two man band" that plays four instruments simultaneously on Mondays. Down in Havelock Road you can find the Chopsticks Restaurant, where Chinese food comes fresh and of high standard, including fried cuttlefish with celery and capsicum (R8), fire-work prawn with pork or beef (R7), rice, excellent noodles or chop sueys for R3.50 to R8.50, and iced tea with lemon that is hard to beat anywhere.

With a car or taxi it will cost around R50 to get out to Mount Lavinia, but it is worth it. For R25 you may eat in the dark and noisy Little Hut nightclub all you can of the hotel's buffet: curries, meats, crab, prawns, fish, vegetables, country rice and coconut, plus hoppers. Or on Thursdays and Saturdays, walk down to the surf-lapped beach at La Langousterie for their beach barbecue. Here, for R24 there is a help-yourself grill of meats, fish, prawns, mackerel, and the usual exotic fruits, which are laid out alongside an old fishing boat under the stars. The atmosphere is memorable, and the local devil dancers are on parade too.

The next centre is certainly Kandy. From here most of the cultural, historic and tourist attractions are within a day's visit and the working elephants bathe only just up the river. The hotels are not new. Left over from the Raj are the Queen's and the Swiss House—the former right in the heart of the old town close to the Temple of the Tooth. But French (rather than British) visitors have discovered a new guest house, the Rubaiyat, only two years old, run by Dr and Mrs Ismail. A room with bath costs only R140 for two with breakfast thrown in, and an English one at that (though no bacon is served, for this is a Muslim family). Food is prepared in an impeccable modern kitchen and the curries are good as any in Sri Lanka. Full board adds only another R15 each. Further out, some 15 miles by twisting road—is the gloriously advertised Huma Falls Hotel set in the hills deep in a tea estate, and very, very isolated. Accommodation here is good.

Down south, not far from the bird sanctuary at Bundala and the Yala National Park is the Tangalla Bay Hotel. Newly built, and designed in the form of a ship, the place is run in true nautical fashion by ex-navy personnel. Again the kitchens are beyond reproach, and the food, though table d'hôte, is of high standard. A lunch taken at random includes gin and melon cocktail, seafood bake, company cabbage and buttered carrots (sic), curry and country rice, tropical fruit salad, tea or coffee. The price (full board) is R225 per "cabin". This includes a stark but comfortable room with shower, large sun balcony and full view of the palm-fringed bay.

For a more unusual tour, try the Hitachi trains. These, you will be told quite frankly, are foreign-exchange earners. Local residents can buy tickets only if seats are left empty by tourists. The trains, air-conditioned with dining facilities, are used for various tours based on the west coast, resort close to Colombo. The seats are comfortable, and those who drew up the schedules and made the travel and meal arrangements knew what they were doing. This is a cheap and easy way of getting around the country (if you are gregarious). For example, the total cost of a three-day tour from Colombo including all meals and accommodation works out at R450. Some meals are taken at Rest Houses or hotels and some on the train—a typical packed lunch contained a beef sandwich, cutlet-shaped mixture of meat, potato and onion, bread, a cake, a fresh pineapple slice. Tea and coffee is brought to your table all fresh.

### Travel

### Old fashioned flavour in The Lamb

by Inigo Jones

The Lamb: warmth, good food and beer from the wood. Below is the beautiful Wilton House, with state rooms by Inigo Jones

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### Bridge

### Slamming it

by Edward Mayer

Slams which can be made by partners with fewer than 30 points between them are easier to reach when there is mild opposition. This was brought home to me when I was fortunate enough to be dealt a big hand at a part score, with my partner opening One Diamond.

North South game and 80. Dealer West.

Since the small slam hung on a finesse and was superficially a 50/50 chance, I think that my partner, if there had been no competition, would have been glad to drop the bidding at the four level and take the rubber points plus 100 for honours. Without opposition bidding might have proceeded:

West North East South  
No 1 Diamond 1 Spade 2 No trump  
No 2 Diamonds No 3 Diamonds  
No No No

Whilst accepting that North might pursue the slam by bidding Four No Trumps and forcing himself into Six Diamonds over a positive response showing two aces, I am making the point that there is no analogy to be drawn in this instance between rubber and duplicate bidding. Tournament players would reach the slam because East could scarcely be silent over One Diamond with 12 points and South's bidding would then reflect his values more accurately.

After the lead of the OK taken in dummy declarer could be reasonably confident of successfully finessing the ♠Q and discarding his losing heart on dummy's winning spade.

Further reflection has almost convinced me that, on those occasions when you have not

ing below the line again opponents with a game and part score, if you cannot afford to double you cannot afford bid—certainly not twice.

Even at duplicate there much to be said to favour a pass with fewer than 13 points on the first round. In support of my argument I produce deal from an international team of four, match with both pairs received assistance from an opposition bid which the slam might have been essayed.

North South game; deal South.

Without West's overall constructive response of Two Clubs followed by his bid on the next round of Three Spades, I doubt whether South would have leapt into Six Diamonds. The bid of Three Diamonds was a slight exaggeration because North South had yet to agree a trump suit. If West had passed One Heart and North had then bid either Two Clubs or Two No Trumps, it is hard to believe that a forcing rebid by South would have persuaded him or his partner to find the slam in Diamonds which eluded their adversaries at the other table, although they made Six Clubs.

North found the ♠Q conveniently placed, and there was no score on the deal. Yet, based again, without the rebid, the opponent's suit by his partner, South might have been satisfied to play at the five level.

Edward Mayer

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George Hutchinson

# Rates, the resentment that cries out for reform

Have you paid your rates yet, even for the half-year? There were due last month, but many millions of pounds are still outstanding as householders up and down the country find it increasingly difficult to meet their obligations.

"Obligations." I say—but the word and the duty would be easier to accept if the cost of every local service was charged more fairly and rationally than the present system allows. As things are, the demand has become one of the most provocative political symbols of the day, uniting people of every party (or none) in a coalition of resentment, resistance and counter-demand: demand for reform.

Of course the essential fault does not lie with local authorities, however incompetent or wasteful some may be. But even the best of them are under fire for what is in reality a long-standing failure of the central government: the failure in spite of Treasury grants (which on average meet 60 per cent of local authority expenditure), totally to remove the cost of some services from the rates.

The Layfield Committee of Inquiry may be expected to recognize this and explore a variety of alternatives in its report on local government finance—among them the proposal that education, a crushing element when applied to rates, should be entirely supported from taxation.

Whether the Wilson Government will be prepared to go as far as the critics would wish must remain in some doubt, however, if we are to judge from the Labour Party manifesto in the general election last October. Guarded and cautious (but no doubt sensibly so, pre-Layfield), it had this to say:

"Everybody realizes that the increasing responsibilities of local authorities must lead to reconsideration of the whole question of local government finance. The last Tory Government consistently rejected any alternative to the rating system. We appreciate the anxieties of ratepayers and this is why we have set up this inquiry. But...public services have to be paid for by the public—the only argument is about how to share the costs, not how to avoid them."

The Conservative manifesto was more radical. "First," the Tories said, "we shall transfer to central government the cost of teachers' salaries up to a specified number of teachers for each local education authority. Expenditure on police and the fire services will qualify for increased grants from the Exchequer. Secondly, within the normal limits of a Parliament we shall abolish the domestic rating system and replace it by taxes more broadly based and related to people's ability to pay. Local authorities must continue to have some independent source of finance."

This is a subject close to the heart of Mrs Margaret Thatcher. It was Mrs Thatcher herself—eight months before she became leader of the Tory Party—who introduced a debate in the House of Commons last June with a stirring condemnation of the new Labour Government's attitude to rates, in the course of which she urged that the Layfield Committee should be asked to complete its inquiry by the end of the year.

Not that the Tories are blameless, as Sir Jack Langford, who was a member of the Royal Commission on Local

The rate demand is one of the most provocative political symbols of the day, uniting people of every party in a coalition of resistance

Government, has recently demonstrated in a letter to *The Times*. Among other objections he criticizes the two-tier system of operational authorities in local government on grounds of expense.

In Sir Jack's words, "The resolve of the late Conservative administration, while still in opposition, to retain an operational second tier was almost casually entered into, never properly costed, but fastened round the neck of Mr Heath's government by its inclusion in their election manifesto."

To dismantle that system now might produce dislocations too alarming to contemplate, but even within it there are a number of measures by which rates could at once be brought down.

Mr Roland Freeman, a former chairman of the Finance Committees of the Greater London Council and the Inner London Education Authority, is a good witness. In evidence to the Layfield Committee, given as an individual ratepayer, he suggests that education should be transferred to national taxation: "This alone would reduce rates by nearly half." He

thinks that rates charged by county councils and the GLC should be abolished: "Instead, they would levy a percentage on income (similar to the National Insurance contribution) and paid by employers, employees, and the self-employed."

The latter is among the policies on which he is contesting the GLC by-election this month—incidentally the first to be fought on parliamentary boundaries since the general election.

District rating, he argues, should be supported by crediting the proceeds of capital gains and land development taxes to the locality in which they originated. What is more, councils—instead of central government—should have the right to levy stamp duty on property transfers, and to raise further revenue by such innovations as animal taxation or planning fees.

Not everyone will agree with all Mr Freeman's proposals. But he is probably right when he says that "Public anger against the rating system arises because too much expenditure has been financed on this tax, thus exaggerating the

present economic plight we ought to be avoiding fresh public expenditure, not merely arguing about how to share the costs."

As Mr Hugh Cubitt, the leader of Westminster City Council, was saying the other day, there will have to be a check on demands from Parliament and public alike. "It is no use ratepayers protesting at the size of their rates if, at the same time, they demand improved services; it is no use ministers of the Crown or members of Parliament berating local government for profiting at the same time as they continue to issue regulations and pass new legislation imposing additional responsibilities upon it."

Mr Cubitt went on to give examples of Government actions which can serve only to increase public expenditure. By the Government's own admission, he said, the Community Land Bill will require for its administration some 15,000 additional staff throughout the country. In Westminster alone, the Prices Act, the Consumer Protection Act and the Housing Act, along with other measures passed last year, will cost his own authority (that is to say the ratepayers) an extra 57 officers.

In Tuesday's debate on the Community Land Bill the minister, Mr John Silkin, produced a lower figure for the necessary increases in local authority staff: they would amount to 12,000, he said. As time goes by we shall see how his estimate makes the reality. Mr Hugh Rossi, the opposition spokesman on housing and land, who promised that a Conservative Government would repeal the measure, meanwhile puts the administrative costs at £1m a week. At this point, please look at the last five words from the Labour manifesto. You may think that in our

present economic plight we ought to be avoiding fresh public expenditure, not merely arguing about how to share the costs."

For the convergence of any ratepayer with views on the subject, who would like to express them by writing to the secretary of the Layfield Committee, I append the address. It is Rochester Row House, 19 Rochester Row, London, SW1.

One measure of the continuing public interest in Mr Heath's the volume of his correspondence. On average, he is still receiving 500 letters a week. Nearly all are of the kind which he is held up and down the country—and, of course, abroad.

A postbag of such magnitude imposes a heavy burden on a private MP, without the resources attaching to the leader of a party. It is a comforting burden, all the same, in which every one of Mr Heath's well-wishers can take pleasure.

Some—like Lord Carrington's daughter, Lady Ashcombe—can even help him to cope with it. She is doing voluntary service in Mr Heath's office—as nice and practical a gesture as could be imagined. But then the Carringtons are a generous family.

Over the years, Lady Ashcombe's father has been a good and steady friend to Mr Heath, seeking nothing for himself but acting simply from a sense of public duty. As a nation, we can never be too rich in people answering to that description. It is to be hoped that Lord Carrington, as a member of the new Shadow Cabinet, will continue to serve Mr Thatcher as faithfully as he served Mr Heath.

Times Newspapers Ltd, 1975



The young learning an old craft—16-year-old apprentice stone mason, Eric Smith.

## A young man's fancy turns towards the old crafts

Craftsmen from all parts of the country will demonstrate and explain their work in the grounds of Hatfield House next week. Changes in public taste and a growing dislike of mass-produced articles are turning many crafts into booming industries, with young people taking up old skills.

It was, I suppose, inevitable. After all those plastic reproductions of old masterpieces that have been installed in so many refurbished public houses, it could only be a matter of time before we had plastic thatch to cover the roofs.

It is said that there is need for the synthetic thatch because thatchers have become relics of the past.

The fibreglass, reinforced polyester version of thatch may have the advantage of cheapness, but it is not the same as the real thing. It is not the same as the real thing, which is a craft, and a craft is a way of life. It is a way of life that is disappearing, and it is a way of life that is being replaced by a new way of life.

There are fewer of them than, say, 50 years ago, but they are still available if owners of thatched properties take the trouble to search them out. It might even call for a special effort to find one and then could also be a leak or two through the roof before it is rebatched. For thatchers are much sought after nowadays, especially as so many derelict old cottages are now being restored.

Sociologically, thatching can be said to have gone full circle. Whereas in times past it was the labourer's cottage that was thatched, it is now more frequently the rich man's house that is thatched. The craft has returned to the craft, which in places is now a booming rural industry.

The same is true of other crafts. Mrs Jean Younger, of Harpenden, Hertfordshire, is a teacher who lectures on the crafts and has organized countless craft exhibitions over the past few years. She says there is an increasing public awareness of crafts and the articles they make.

"The mass produced article is impersonal, whereas an article produced by a craftsman is of better quality and a more personal thing. In view of the time and effort devoted to each individual item," she says, "a revival against regimentation and mass production has brought about an upsurge in the craft industries over the past few years, in which there are increasing sociological features."

"Some crafts are booming to an almost embarrassing extent," an official of the Council for Small Industries in Rural Areas told me. Thatching is an example.

There are about 500 master thatchers and about 130 young people under instruction at any one time under courses run by the council. This is the limit of the industry's capacity to absorb new entrants, although the council is encouraging grant-aided training schemes as incentives to training in this and other crafts.

The upsurge applies to many crafts—saddlery, farriery, textiles, some masonry, dry-stone walling among them. By every post the council receives requests for advice from young people, teachers and career officers. But an official pointed out, there are limitations.

"Without too much effort we could find 500 young people who would like to go into farriery, but we have no hope of training so many and there would be insufficient work for them if we did," the spokesman said.

Years ago, some of the crafts attracted people who were not particularly bright academically, but the council reports that this is no longer the case and is impressed at the number of graduates and school leavers with several "O" level passes among applicants for training courses.

Craft guilds are also important in perpetuating the crafts and encouraging young people to take up old skills. One of the problems is that would-be young craftsmen are often unaware of the opportunities. Craftsmen are by nature a reclusive lot and many of them work in isolation.

Some in the "softer" crafts like jewelry, lacemaking, silversmithing, sculpture, are unable to mount expensive one-man exhibitions in London and other cities to draw attention to their work.

This is why exhibitions that bring craftsmen together are invaluable in helping to perpetuate the crafts and are always oversubscribed.

The Hatfield House exhibition, which is Mrs Younger's latest venture, takes place from May 8 to 11. For four days experts at almost every craft one can think of will be demonstrating and explaining their work to visitors.

The venue is appropriate. It was the King's house in Hatfield that, in the past, did much to support the village crafts.

Most craftsmen feel strongly that there should be Government help in sponsoring exhibitions of this kind because of their importance in furthering the future of industries that have a special place in Britain's heritage.

Cyril Bainbridge

## Sportsview

### Tommy Trinder: Fulham's man for all occasions

Some people have a natural talent to amuse. One of these rare creatures is Tommy Trinder, son of a Hammer-smith tram driver—"the Sirling Moss of the trams, my pa was, a real tearaway in his day"—who was raised from a tender age in a house 100 yards from Craven Cottage, the home of Fulham Football Club. For 36 years he has been on the board of directors of his beloved team beside the Thames, and for the past two decades its chairman. In all that time easy-going Fulham, the water gypsies, have had their ups and downs, but always with a laugh.

In his earliest years Tommy Trinder would watch them play from the terraces, straddled across his father's shoulders at the Bishop's Park end of the ground. As time slipped by and he learnt to stand on his own feet, he discovered a way to dodge the turnstiles. He would slip along the river bank when the water was low and climb in at one corner of the ground. "In those days I never looked at any fixture list. My guide was a timetable of the tides." In later years, when the directors proposed to put up barbed wire at that corner, Mr Trinder scented the idea. "What do you want to stop a future chairman climbing in?" This is the spirit of romance. "As a boy I had two dreams," he recalls. "Both were fantasies really. First, that I would land on the moon, and that some day Fulham would reach the Cup Final. Now both have come true, but with this difference. Fulham with 11 Cup ties and all those replays

this season, have travelled more miles to reach Wembley than those astronauts who planted Old Glory in the heavens."

The real fun of Mr Trinder is his irreverent wit. The humour is spontaneous, and true as a tuning fork. Life to him is a series of jokes. He needs no gag-writers, no four-letter words, and no doubtful stories to achieve his effects. He kicks pomposity in the pants, hard.

To talk to him can be a one-sided business, like listening to a waterfall, as the jokes and reminiscences of a full life cascade endlessly. Educated at the Queensborough Road school, just down the road from Craven Cottage—"I've proved it ever since, every time I utter a sentence," he says many-sidedly, "I'm in the Fulham boardroom, and I assume the reason you've asked me here is because of my accent. The only Cockneys in the place are myself and the toastsman behind me." Mr Trinder has proved himself a man for all occasions. Win, lose, or draw today, when Fulham and their 1,900 guests settle down to their Cup Final replay, his opening gambit will be to laugh in the air. And should they have the Cup with them, the chairman has promised to take it on Monday to his old pal, Ted Roy, now lying in hospital with a broken leg, and three broken ribs following a recent car accident. "What a press



Photograph by David Jones

picture that'll make," Mr Roy said on the telephone. "How professional can you get?" Mr Trinder remarks.

Mr Trinder was tempered in the fires of the old music hall, in the use of the barrel-organ, London street cries, and flower sellers' shouts. Even when a trouper was a trouper, and his greatest accolade for anyone in any walk is that of a true professional. "We have two such in our side now," he says. "Alan Mulvey, the skipper, and his old pal Bobby Moore. Their influence on the side is beyond measure. There has

always been a special kind of spirit at Fulham, and what we have now is something I've never quite known before."

When they won that semi-final replay in Manchester, Mr Trinder dashed into the dressing room at the finish and the team tried to throw him into the bath fully dressed. "If you go," he shouted amidst all the hubbub, "I promise you one thing. The reserves will play at Wembley." At that, Alan Mulvey stood on a chair, champagne in a paper cup, to give a toast to his side. "Thank you," he said, "for getting two old

men back to Wembley." To which Mr Trinder now adds, with a passing hint of seriousness: "That's what we've done. We've brought back the kind of middle-aged dignity in clubs like 'Mullery, Moore, and Mulvey. Our father figure of a manager, and yours truly."

His favourite footballers of other days were Tosh Chamberlain, of the same irrepressible Cockney wit, and Johnny Haynes, the first 1,000-a-week contract player in the world. "I'm a bit of a snob," he says, "but I'm a bit of a snob about that figure. If someone reaches 100 years of

age, the Queen sends a telegram, a guy does 100 mph in his car, he brags about a ton under the bonnet. The only century a man keeps quiet about is at golf. We gave Johnny that amount to stop him going to Milan."

Between 13 appearances at the Royal Command Performance and his first in Wembley's Royal Box, Mr Trinder's view of the big day, like life, is simple. "I don't mind the score, so long as we've got one more than West Ham."

Geoffrey Green

## Why the Libyans are letting weeds grow over their classical history

**Tripoli** The Libyan civil servants who accompany foreign diplomats around the classical ruins of Sabratha makes a point of referring to the harsh treatment which the Romans meted out to the native Libyans. Forgetting that the residents which the Romans allowed to the cities of the old Empire, he compares the ancient world in North Africa to the recent and sometimes cruel colonization of Libya by the Italians. In the same breath he tells you of the Libyan struggle against the Romans two centuries before Christ and against the Italians 2,000 years later.

Perhaps it was inevitable that Colonel Gaddafi's government would cast its own interpretation on classical history, for the fascist Italian rule of Libya was a bloody one. Sabratha is particularly one of the cities of the old Empire, he compares the ancient world in North Africa to the recent and sometimes cruel colonization of Libya by the Italians. In the same breath he tells you of the Libyan struggle against the Romans two centuries before Christ and against the Italians 2,000 years later.

Rome that he was eventually dispatched by the official Roman stranger in the dripping janiculum. The Islamic fever has gripped the statues, too. The Italians placed a noble likeness of the North African hero, the Roman emperor Septimius Severus, outside the old city wall by Tripoli harbour. He still stands there, staring out from the minareted bazaar towards the quizzically Latin arcades of an African place. But now his inscription is in Arabic and it announces that Septimius was an Arab emperor.

Tourists and classical scholars alike, used perhaps to a more guided tour of the ruins of the ancient world, find Libya's treatment of her classical past a strange amalgam of interest and indifference. You can, for instance, still reach the site of the great amphitheatre at Sabratha by a little iron gate with a warning beside it. In Italian, telling you that smoking is forbidden. But the great Roman stadium is overgrown with weeds and brush, the sand drifts over the stone floor where gladiators once fought and the tiers of seats, cracked and broken, lie in heaps where they tumbled in the course of an unremembered Dark Ages earthquake. Excavation is still going on. The Italians are still doing restoration work amid the maelstrom of Tripoli, and an Italian professor is helping to restore the

Temple of Zeus at Cyrene. The Society for Libyan Studies, a British concern, is excavating at Benghazi, the ancient city of Berenice. And all this is being done in conjunction with the Libyan Department of Antiquities, which is financed by the Gaddafi government. But the authorities in Tripoli, although they have recently doubled the department's grant to about £18,300,000, have little interest in western tourism, and are not prepared, it seems, to spend the same amount of time on classical antiquities as, say, Lebanon and Egypt.

This is not to say that ancient history is neglected. For the Libyans have shown interest in Islamic sites and Colonel Gaddafi is said to have expressed personal enthusiasm for the work now going on at the ancient settlements of his own nation. European scholars, for example, are now working at an Islamic site in the Farafra and at Medina es-Suqia, the old Islamic city on the caravan route at the bottom of the Gulf of Sirte. There are rumours that the French will excavate there, and a British team is trying to organise excavations at Axodahia.

Professors of Roman history, however, who feel saddened at the apparent rejection of western classical history, no more than in the unsuccessful 1961 figure of Apollo, from Hadrian's baths at Leptis Magna. There are busts of Tawane,

a wife of Marcus Aurelius; a beautiful face, high forehead and very short, curly hair, quite different from the traditional Roman matrons of Pompeii and Herculaneum and of the wife of the noble first-century emperor Commodus.

Then there are the mosaics, many of them taken by the department's grant to about £18,300,000, have little interest in western tourism, and are not prepared, it seems, to spend the same amount of time on classical antiquities as, say, Lebanon and Egypt. All this is not to say that ancient history is neglected. For the Libyans have shown interest in Islamic sites and Colonel Gaddafi is said to have expressed personal enthusiasm for the work now going on at the ancient settlements of his own nation. European scholars, for example, are now working at an Islamic site in the Farafra and at Medina es-Suqia, the old Islamic city on the caravan route at the bottom of the Gulf of Sirte. There are rumours that the French will excavate there, and a British team is trying to organise excavations at Axodahia.

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Robert Fisk

## Will archaeologists set their own house in order?

The establishment of a National Registry of Professional Archaeologists to set standards of formal qualification for individuals, and of quality for the reports which they produce on archaeological excavations and surveys, has been proposed in the United States. The Registry would come into operation over the next 12 months, and would help to "identify archaeology as a profession rather than a hobby," in the words of Dr Charles McGimsey III, President of the Society for American Archaeology.

The proposal is a result of the great increase in "rescue" archaeology supported by both federal and state governments, most of which is carried out under contract. The need to be able to identify qualified and competent archaeologists to design and conduct archaeological research and to prepare a final report on the results, a demonstrated capacity to disseminate the information derived from archaeological research, and verification of professional competence by two archaeologists already registered. Other equivalents of the first, educational, requirement will be accepted, since "there are many individuals whose professional careers have been developed without the required formal educational backgrounds."

A recognition that many present-day professional archaeologists have come in from other occupations and often after many years of amateur work. The committee proposes that an interim committee on professional standards should be set up, consisting of distinguished archaeologists, and appointed by the president of the SAA, which will consider applications for inclusion on the registry as soon as it is formally established. Recommendation by two already registered archaeologists will be waived during the initial period, and some flexibility will be observed, since the committee insists that "it is essential that present-day prac-

tising archaeologists not be penalized by arbitrary application of recommended qualifications." After a year the interim committee would be replaced by a permanent one, consisting of not more than 12 registered archaeologists elected by the members of the registry. Dr McGimsey, director of one of the first statewide archaeological surveys in Arkansas, and author of the influential book *Public Archaeology*, feels that the registry should not be seen simply as a way of getting a job, but "primarily as a way to get a job done, an opportunity for each professionally qualified individual to declare his or her willingness to respond to the needs of the discipline." It should also not be an end in itself. "The profession needs more rapid communication, a better mechanism for obtaining information concerning archaeological reports as they become available, more effective means whereby we can make our needs and our abilities known to federal and state agencies, and increased communication with the public. There are a host of other areas of concern all of which can be most effectively resolved by group support of individuals working to achieve these ends."

These proposals will arouse some interest among British archaeologists, although the smaller and tighter network of

professional archaeology in this country may make the proposals on the dissemination of information seem less urgent. The creation of a British Archaeological Institution to set professional standards, and certify the competence of those employed on government contract excavations, has been proposed by the Council for British Archaeology, but its working party has so far issued no final report.

The American concern with setting standards for the preparation of archaeological reports as "studies of the nation's heritage" has been less prominent in the public debate here than the fears of amateur archaeologists that any professional association would have them banned from the trenches.

The division of Britain's professional archaeologists among the Civil Service, local authorities, regional units, universities and museums, for of which archaeology is matched by the federal, state and intra-state and university pattern of employment in the United States. It will be interesting to see whether the formal recognition of archaeology as a profession with explicit standards, which seems imminent there, will be thought necessary, or desirable, in Britain.

Norman Hammond  
Archaeological Correspondent

who so infuriated the power of











# THE TIMES

## BUSINESS NEWS

Personal  
investment  
and finance,  
pages 18 and 19

### Minimum lending rate rises to 10pc as the pound reaches its lowest level

London.  
The minimum lending rate was raised by 1 per cent yesterday to 10 per cent, coinciding with a fall in the effective rate of the pound at its weakest ever, 0.3 per cent worse overnight 22.8 per

cent. The increase in the rate was the first since November 1973, when it was raised from 9 to 10 per cent. The Treasury said the increase was necessary to maintain the balance of payments.

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RESERVES	Change in month
182	2,586
186	2,404
178	2,787
169	2,890

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### Te-run industries get £1,470 more

Hill, Correspondent.  
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### US jobless figures soar to highest since 1941

From Frank Vogl  
Washington, May 2

Unemployment in the United States in March rose to its highest level since 1941 with an increase to 8.5 per cent, compared with 8.2 per cent in February. The number of unemployed was 8.2 million, up 240,000.

Economists and government officials expect further increases in coming months, but one of the most cautious of Administration leaders, Mr. Alan Greenspan, chairman of the Council of Economic Advisors, suggested today that the rate would start to decline late in the year and fall below the current level by December.

Mr. Greenspan told the joint economic committee of the Congress that there was increasing evidence that the economy will stabilize to a very large degree during the second quarter.

He admitted, however, that this quarter was likely to witness another real decline in growth and production.

Senator Hubert Humphrey, chairman of the Federal Reserve Board today to expand the money supply as a means of reducing unemployment. The Board, however, now appears to believe that it has gone far enough.

Indeed, there is increasing evidence now that interest rates have reached a plateau and may even be hardening. For example, First National City Bank again announced today that it was holding its prime lending rate at 7 1/2 per cent for a further week, while the largest savings and loans banks in the country, those based in California, have raised their mortgage rates to 9 per cent from 8 1/2 per cent.

Mr. Greenspan suggested that real gross national product may rise at an annual rate of more than 7 per cent in the second half of this year.

The Department of Labour's unemployment figures today show the average duration of unemployment has increased again, reaching 12.9 weeks from 11.4 weeks.

Wall Street advanced: Share prices in New York Stock Exchange shot up again yesterday, the Dow Jones industrial average closing 17.52 higher to 848.48 on trading of over 25 million shares.

### Mr Thatcher retiring from Burmah Oil

Mr Denis Thatcher, husband of the leader of the Conservative Party, is to retire as chairman of the Burmah Oil Co in Swindon. He is an executive director responsible for organization and planning of Burmah Oil Trading, a post said to have a salary of £15,000 a year.

A company spokesman said yesterday that Mr. Thatcher, who will be 60 this month, did not want to comment on future plans.

While the financing operation will expand the group's capital base, the new money will be used to reduce borrowings. Since the year end this has risen from £88m to around £114m. In part this arises from the requirement to purchase substantial volumes of cocoa and tea and to finance the £16.5m capital expenditure programme which for the current year is nearly £3m ahead of 1974 cash flow.

Earlier this year there were rumours that Cadbury Schweppes would announce a rights issue. But when this did not appear at the time of the preliminary profit figures, these showed a fall for 1974 from £34.1m to £28.5m—the expectation faded. Yesterday, however, the day the annual report was published, the company made its announcement, as it was felt market conditions were right.

The shares closed unchanged on the day at 47 1/2.

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### Qualified support by Lord Stokes to Ryder proposals for Leyland

By Our Financial Staff

In a letter to British Leyland shareholders released last night, Lord Stokes, the chairman, says that the board accepts the controversial Ryder proposals because the corporation can obtain only with heavy financial support from the Government.

Liquidation would not be in the interests of the shareholders, Lord Stokes says in his first published comments on the report. But he raises questions over how some of the Ryder targets are to be achieved.

"The inquiry was carried out in a relatively short period for such a complex subject. Therefore the report understandably contains statements which can be a matter of argument", he says.

The validity of the Ryder targets, Lord Stokes says, is a matter of argument, but the need to provide shareholders with some return.

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### Brokers cool on pact for commodities

By Wallace Jackson  
Commodities Editor

The call by Mr. Wilson at the Commonwealth conference in Kingston, Jamaica, on Thursday for a General Agreement on Commodities has been coolly received by brokers here.

Although brokers were not the markets would broadly welcome a soundly-based price stabilization programme, experience has shown that even after years of effort to establish such pacts, the majority do not work.

A further criticism of Mr. Wilson's speech has been that it did not give specific details and, in fact, contained little or nothing new.

The general reaction was that a "package deal" price stabilization pact was out of the question as each commodity has its own pattern of behaviour and poses its own problems.

A spokesman for C. Czarnikow Ltd., which trades principally in wheat, said he agreed with Mr. Wilson that each commodity posed a special problem; each had its own elasticity of demand and its own production cycle and that there was no general pact.

While he felt that the concept of world index was nonsense, as it would result in prices being fixed not suitable for the market concerned, he would favour some sort of international organization for each commodity which would keep the supply and demand position in balance.

The brokerage house of G. W. Joynton & Co., commenting that the Wilson proposals had had little effect on the market, largely because of lack of specific details, said that broker stocks would be required under a general agreement and it would be a major problem to finance these.

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### Mr Hyams 'cannot recommend' CIS terms

By Our Financial Staff

Mr. Harry Hyams, one of the few directors of Oldham Estate, has advised his minority shareholders that it is impossible to recommend acceptance of the offer from the Co-operative Insurance Society.

CIS, which announced it had built its stake up to just over 50 per cent of the Centre Point property group, was ordered by the Takeover Panel in February to extend the same terms to the other shareholders as it had to Mr. Hyams, the Oldham chairman.

The advice to shareholders arises from the substantial difference between the value of the bid of 50p and the 116p net share. The valuation put on the Oldham properties is £280m as at March 31 this year, by Bernard Thorne and Partners.

The offer is not extended to the Co-operative Insurance Society group's 101 per cent stake in Oldham, which it has the option to sell to CIS and Mr. Hyams between July 27 next and January 26, 1976, at just over 64p a share. The panel decided that in this event the purchasers need not extend a similar offer to the remaining outside shareholders.

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## PERSONAL INVESTMENT AND FINANCE

## Grouse

Pensions are a sore subject for the self-employed. They suffer not only as members of the state scheme, where their earnings-related contributions buy the basic flat rate pension only, but also as contributors in private pension plans.

The Government is re-examining the problems involved in establishing a system of earnings-related pensions for the self-employed. But, to date, no similar enthusiasm is being shown for rectifying the inequality that exists between the self-employed and employees in respect of the permitted level of contributions to funded private pension schemes.

Broadly, a long-serving employee of a company can be provided by his employer at retirement with a pension of not more than two thirds of final salary. Controlling directors in family companies used to be treated as self-employed and were excluded from pension benefits provided by their companies. The position has changed for them, however, so that, luckily, they are in the same position as employees—subject to certain exceptions.

Although pensions have a maximum ceiling, there is no limit on how much a company may pay to provide a pension for an employee or controlling director. Whatever the amount, it will count as a business expense for tax purposes.

Things are very different, however, for the self-employed, who have to observe a low limit on the contributions which may be made to an approved pension policy.

At present the self-employed can pay no more than 15 per cent of net relevant earnings (broadly, earnings less tax-deductible expenditure) on a tax-deductible basis towards a future pension. For anyone earning more than £10,000 a year the percentage limit is lower, because the maximum which an individual partner or principal can pay in a year is £1,500.

Some idea of the inadequacy of the 15 per cent limit in today's conditions is given by the fact that the regular contributions for a 45-year-old self-employed director might well be at the rate of 40 per cent of his earnings—to provide a pension of about two thirds final salary at retirement.

Assuming that a self-employed person's earnings are similar, he cannot hope to get the same pension. He may well be paying tax at 63 per cent on much of his earnings, some of which he would dearly like to pay towards a pension—on a gross basis: the pension could amount as earned income with part of it being commutable for a tax-free lump sum. But he is restricted to the ludicrously low limits mentioned above.

Employees avoid such problems stepping up their pension contributions. Take Barclays Bank, which has increased its annual contribution to the principal pension fund to 43 per cent of the salary bill, so that retirement benefits for past service are fully funded. The story is much the same elsewhere.

How long companies can afford it is another question. The self-employed person who is concerned about trying to protect his future is not allowed to take the appropriate action even when he can afford to do so.

No wonder so many self-employed are becoming incorporated businesses. But, for professional reasons, this is not always possible.

Why should "the sky's the limit" be the contributions rule for controlling directors and others while partners and the self-employed have to provide for their retirement under far more restrictive regulations?

## Motor insurance

## Slow progress for creditors of the crashed companies

It is more than four years since the Vehicle and General Insurance Company went into liquidation, and much longer than that for many of the smaller out-put motor insurance companies which went to the wall in the 1960s.

But those with claims "in the pipeline" at the time of the respective crashes are still waiting to see how much they will be paid. And all policyholders are entitled to a share in the assets of the companies in respect of their premiums which were not "earned" because the companies stopped trading before their policies had expired.

Everything has been completed in respect of the Braudaris and the American Motor Insurance Company, but dividends were paid to creditors. But those with claims against all the other companies which crashed are still waiting—while the purchasing power of the money which they are owed drops in value.

Normally a liquidator has to convert cash which is available, and which is realized or collected, in Treasury Bills. With a large liquidation such as the Vehicle and General, arrangements can often be made with the Department of Trade for the investments to be in other trustee securities with a longer

term—with the aim of obtaining a better yield.

There is little doubt that, in the case of Vehicle and General, the interest earned on the cash in the liquidator's hands is sufficient to meet the cost of the liquidation and leave something over to be added to the fund to be shared among all creditors.

With most liquidations of insurance companies, there is no single cause for the delay in settling up. Claims involving personal injury are notoriously slow to settle, especially when they go to court, but collecting all the money due from insurance brokers is a lengthy task, as is calculating the refunds and premium due to policyholders.

When a company goes into liquidation, claims against it at the time for which insurance was compulsory by law are handled by the Motor Insurers' Bureau. Claims are settled by the bureau in the same way as if it had been the insurer. The funds to meet these claims come from all the other motor insurance companies (but not motor syndicates at Lloyd's, since the Lloyd's market has its own guarantee fund for policyholders) and are collected as a levy on premium income.

Having settled a claim in full, the Motor Insurers' Bureau then ranks as a creditor in the liquidation.

For the amount of the claim it has settled. The bureau has settled all the claims with which it was concerned in respect of the Fire Auto & Marine, Gibraltar, London and Home Counties and a number of others.

At the end of last year, it had a few claims still outstanding in respect of most of the other small companies which crashed, including the Craven and the Competitive. At that stage, it still had about 500 claims outstanding for the Vehicle and General, having disposed of about 4,000.

For the policyholders of Vehicle and General, as a result mainly of public opinion, the British Insurance Association set up a fund to meet claims made by passengers against the driver of the car when he was insured by the V. & G.

At the time, this type of insurance was not required by law. Now it is compulsory. In the event therefore of a motor insurance company putting up the shutters tomorrow, passengers' liability claims would be met by the Motor Insurers' Bureau.

A liquidator has a tough job in trying to collect every penny which is due to the company, especially because the records maintained by some of the smaller companies were very poor indeed.

Vehicle and General was dealing with several thousand brokers at the time of its collapse, and thus was owed an appreciable amount of money. Collecting it is far from easy, especially as some of those brokers have themselves gone into liquidation.

Even if a policy had been renewed only a few days before the collapse of the company, the liquidator has to collect the full 12 months' premium and the policyholder then ranks as a creditor for the unearned proportion of the premium.

Many policyholders had not paid in advance and were not prepared to pay the premium due after the company had collapsed, or the brokers may not have been anxious to press for the money in the circumstances. In cases like this, the brokers are responsible for paying the liquidators. The latter have to collect every penny to which they are legally entitled.

At the time of the Vehicle and General collapse there were about 100,000 claims outstanding on 500 policyholders on the books.

The liquidators hope that it will not be necessary for these claimants to have to complete proof of debt forms before Commissioners of Oaths throughout the country. The liquidators propose to ask the court to waive the need for forms to be completed—which should eliminate a great deal of trouble (and expense) for policyholders. Other creditors, however, will have to go through the usual process.

At the moment it looks as though many policyholders may not get the refunds to which they are entitled, despite the best endeavours of the liquidator. That will simply mean that there should be a little more to be shared among all the other creditors.

The liquidators of Vehicle and General undertook a test run, writing to 50,000 of the policyholders in connection with the proposed refund of premium. Because of change of address, and so on, only about one third returned the forms.

Modest distributions may be made before too long in respect of some of the smaller companies when the liquidators reach the stage when they have collected as much as possible and no further claims can be made.

But it will be a long time before we have heard the last of Vehicle and General. In the meantime, the liquidators have said they expect paying in excess of 50p in the pound, and that apparently still holds good.

John Drummond

## Unit trusts

## If income is the last thing you want . . .

High and sometimes penal rates of taxation are making more and more investors, not to mention their professional advisers, turn to investments which have the constant virtue of being tax-efficient and, it is hoped, good performance prospects, too.

This is the rationale behind the launch this week of Schlössinger Trust Managers new Unit Yield Fund where the aim is all capital growth and, as the name indicates, no income. The investment managers hope that unitholders will be prepared to substitute capital gains tax, at far less onerous rates, in place of income tax and the investment income surcharge.

Not only does a unit trust pay a reduced rate of capital gains tax itself on any profits made upon share switches, but unitholders enjoy a discretionary "tax credit" of 10 per cent (increased from 16 per cent to 17 per cent in the Finance Bill in adjustment for the increased rate of basic tax) effectively means that many taxpayers will pay no capital gains tax up to the profitable disposal of units.

Under the alternative method of calculating gains, investors can opt to ignore half the gain and have the rest taxed at their marginal rate of tax. In other words, the entire gain can be described as being taxed at half the individual's tax rate—which for basic rate taxpayers is 17 per cent (ie, half 35 per cent).

Even when the alternative method of calculating gains tax liability is less advantageous than the conventional method of charging gains tax at 30 per cent—a point which occurs when the individual's tax rate, including the investment income surcharge is 60 per cent—the unit trust tax credit means that the maximum gains tax rate payable for their retirement under far more restrictive regulations?



Peter Baker: wide range of investments.

It is the comparison between this maximum 12 per cent rate of gains tax with punitive rates of income tax, especially when the investment income surcharge has to be included, that give force to the idea of a nil yield fund. Peter Baker, the investment director at Schlössinger, has worked out some interesting gross equivalent yields which taxpayers in different brackets have to find in order to match quite modest capital growth, after allowing for gains tax.

If income is necessary, then a withdrawal plan will provide the answer. Schlössinger's withdrawal plan is based on a fixed percentage, starting from 1 per cent upwards, of the value of the unit price at withdrawal, which means that the amount of money will therefore vary each half year. The "income" obtained this way is subject to capital gains tax.

The theory, of course, is fine. What is needed to make it attractive in practical terms is performance. Said to relate to only other nil yield fund in the unit trust industry, the Jascot Capital Fund launched back in 1969, has not been an outstanding success—mainly because it has been invested in investment trust company shares, both split capital and non-income bearing shares.

Peter Baker starts off with the advantage of a far wider investment brief. The capital shares of split-level investment trust companies will form a

component of the portfolio, but it is likely to be limited to no more than 15 per cent of the total. The other principal area of equity investment will be companies which offer scrip dividend options.

At this stage it is far too early to say how many of 250 odd companies which have in the past offered scrip dividend options will continue to do so in the light of the Finance Bill changes. It will still pay companies to offer them and basic shareholders, not to mention Schlössinger's new fund, will find them attractive, in the right company of course.

However, a question mark must remain over this designed 15 per cent of the portfolio. Overseas growth stocks, through back-to-back loans, with particular emphasis on American shares, are expected to make up about 30 per cent of

INCOME v CAPITAL		Tax rate %		90		95	
Capital growth	Gross income	yield equivalent %					
2% =	3.1	3.5	5.8	17.5	87.5		
4% =	6.2	7.0	11.7	35.0	175.0		
6% =	9.2	10.5	17.5	52.5	262.5		

the portfolio, while investment opportunities such as warrants, cash bid situations (the managers are hoping to buy British Leyland at 8p) and new issues are expected to account for another 10 per cent.

The remaining 30 per cent of the portfolio will be in fixed interest issues ranging from local authority yielding bonds sold before the dividend falls due and gilt-edged securities where the redemption yield is virtually made up entirely of capital gains.

It is extremely unlikely that the fund will completely avoid picking up some income during the course of the year, but this can easily be absorbed both by management fees and excess interest rates that might be required on the back-to-back loan.

After my first article on the capital transfer tax a lady wrote: "A problem has arisen in my mind concerning what would be the position if I gave my daughter a certain diamond brooch. By whom would it be valued and what value would be set upon it?" She then goes on to tell me how much the brooch originally cost and that it has been subsequently valued for probate purposes.

These values are irrelevant for capital transfer tax. What matters is the market value on the date the gift is made to the daughter. The tax office would accept the valuation of a jeweller.

If this lady has made no other gifts during the year it may be exempt under the £10,000 rule (which I shall be discussing in a future article on the capital transfer tax).

Margaret Stone

## Taxation: Readers ask

## Index-linked bonds • capital gains

This week I am interrupting the articles on capital transfer tax to deal with letters, on a wide range of topics, received from readers over the past few months. On writing about the index-linked bonds, linked to national savings certificates for those of retirement age I said that the certificates are free of income tax and capital gains tax. I am asked: "Is it right to assume from this that the proceeds of the contract are exempt from any higher rate tax obligation?" Yes, I can confirm that this is so.

On the same topic, but more by way of a grouse than a query, a reader writes: "You say that a purchaser of one of the projected £500 bonds can cash it after a year, and receive, for example, a £75 bonus, drawn out as income and reinvest £500 and so on. If he does this, the £500 is *ex hypothesi*, only worth £425, in real terms."

Given enough years, or enough inflation, or both, he will finish up with a piece of paper worth £500 printed on it. What is true is that, if any investments can be relied upon to maintain real value, and that is quite something. But if any of the nominal increase is spent, he is spending his capital."

Agreed. Inflation is the evil of our times! The scheme, none the less, has the advantage over many forms of investment, such as the building societies and bank deposits, in that after taking into account the income, the value of the investment has not deteriorated.

On retirement and capital gains tax a reader asks: "In

the following situation would capital gains tax be payable? A doctor bought a house 27 years ago and is now selling with a profit. Part of the house has been used as a surgery and part of the house has been used as a flat."

The doctor is retiring at the age of 68 and selling the house to a private buyer who will not use it as a surgery, flat or business. I should be most grateful for your advice in this matter."

The retirement relief for capital gains tax purposes, which I discussed in my article of February 15, applies to the gain made on sale or gift of the whole or part of a business. In this particular case part of the house has been used for business purposes and as the sale is accompanied by the retirement of the doctor, I would take the view that the gain attributable to the business part (up to a maximum of £20,000) will be exempt from capital gains tax.

Also, if the flat was the doctor's main residence, the proportion of the profit attributable to the flat will be free of tax as well.

Turning to child allowances, a financial year 1973-74 I had a son at university as a research student for whom I received the £255 allowance. He completed his studies in January, 1974, and was immediately appointed a post-doctoral research fellow. This meant he received a salary instead of a grant and before the end of the financial year earned more than the £115

(plus) permitted under the fiscal law. HM Inspector of Taxes is now arranging for me to pay back the allowance during 1975-6 and 1976-7.

"My general question is this. Do all the thousands of parents in the country whose children have either school or university in July to take up regular jobs have to forfeit the allowances they have been receiving from the previous April 5?"

Generally speaking, this is so. The rules are these: taking the rates for the present tax year, the higher allowances of £275 and £305 are given for 1975-76 if the child is aged 11 or 16 (and receiving full-time education) on the first day of the tax year, ie, April 6, 1975. If at any time during this year the child earns more than £115, either because of part-time earnings or through leaving school or university permanently, the excess of earnings above £115 is deducted from the child allowance.

So the point at which the child allowance for a 16-plus year-old is completely withdrawn is when earnings reach £420 (£420 less £115 means a reduction in the allowance of £305).

In such a case, if father has already been coded for an allowance of £305, I am afraid that the taking of a job by a son or daughter will result in an under-payment of tax.

In order to keep these under-payments to a minimum the tax office, just before the beginning of the tax year, normally sends a form to the parents asking for

details of the educational establishment attended by the child and for a forecast of the child's earnings, and, of course, this information is asked for on the annual tax return.

The problem is that it is not always possible to say what the earnings will be, so estimates will have to be made and the matter corrected at the end of the year. A choice has to be made between under-estimating the earnings with the benefit of immediate tax relief, but with the possibility of having to pay the tax back later, or doing the opposite and thereby avoiding an underpayment.

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Vera Di Palma

## Round-up

## Finance Bill details • Tax guide

The Finance Bill, published on Tuesday, provided no new fireworks and even brought relief to some sections of the community, notably working farmers who are to enjoy some measure of capital gains tax relief and the prospect of the aggregation of children's income.

Although first promised in the March, 1974, Budget the proposal to reintroduce the aggregation of a child's income with that of its parent did not appear in any subsequent Finance Bill although it was due to come into operation in this tax year. It is now understood that the Government feels that the

change in law is not required because capital transfer tax will "clobber" the prospective donors who aimed to reduce an overall family tax liability by making gifts, in one form or another, to children.

The Budget announcement that scrip dividend options would be subject to income tax rather than capital gains tax at the end of the day was disappointing in the Finance Bill, and it was widened to include all schemes and share issues which include the right to a scrip alternative. Similarly "bed and breakfast" deals to establish tax losses got their comeuppance: a month will now be

required between disposal and reacquisition.

For anyone in search of further information about unit trusts and capital gains tax (see Unit Trusts above), the Association of Unit Trust Managers, 16 Finsbury Circus, London, EC2M 7JP, has just published a useful booklet, *Personal Taxation and Unit Trusts*. Postage of 5p is required, otherwise the publication is available free.

It gives explanations and several illustrations of how the gains tax calculations are worked out in a variety of situations. It also includes details of how losses on other

investments can be set off against unit trust gains.

Another organization venturing into the publishing business is the Trustee Savings Banks Association—with a cosy little 32-page magazine called *TSG Family*. It is similar in style and content to the family magazines available in supermarkets with plenty of TSB financial information and advice gently inserted between interviews. Gordon Jackson who promotes TSBs on the telly when he is not appearing in *Unsinkable*, *Downstairs*—cooking columns and the kids' page. It is free in all TSB branches.

Francis Kinsman

## Pick-me-up for when we're down and out

There has been an extremely disappointing response to the marketing launch of the Moneygamesman's Hyper-Inflation Survival Kit, introduced in these columns on January 18.

Sales of Indexation Geiger-counters, Currency Wheelbarrows, "Loot-proof" Hoard-tidies and all the other paraphernalia of the dedicated fighter against hyper-inflation, have been almost totally static, to relate. However, Burke and Burke financial marketing consultants to the nobility and gentry and also to Cosmos Unit Trust Group, are convinced they have the solution—which is that now that we are actually in hyper-inflation nobody is interested in hyper-inflation any more.

So, never a one to scorn an honest penny, the Moneygamesman now reveals to an astonished world the existence of his new Luxury Anti-Depression Hammer, which contains the following:

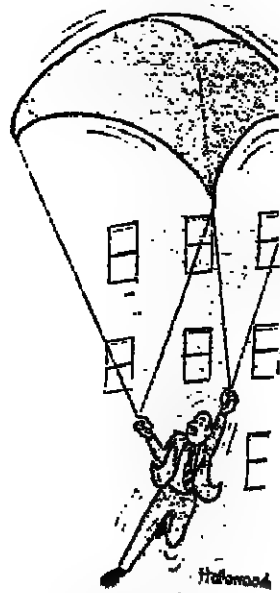
"Purple Bomber" euphoria pills. Exhaustive tests have proved that these have no side-effects whatsoever on beagles and are therefore presumably completely safe for everyone else. They are non-addictive, it having been scientifically proved that people just go on taking them because they like them.

The pills, which are made from an extract of beet root, fly agaric and monosodium glutamate, are a marvellous antidote for the grumps, the minge and the creeping drabness. Take a bottle, a well-known specialist says, "and you will die happy."

An autographed copy of Clement Jung's "Cookbook for a Rainy Day". This, the veritable Jungian archetype of cookbooks, gives a host of recipes for those awkward situations when there isn't anything in the larder. Like stone soup, mangold-wurzels à la bonne femme and boot pie.

The book also contains a wealth of practical household information, such as how to start a fire with two pieces of ice, how to make a handsome quilt from old bus tickets stapled together and how to make an original and indeed daring evening dress from old hand-some quilts stapled together. "Do-it-yourself" Industrial section vado-mecum. The complete do-it-yourself demo pack. The cloth cap is streaked with coal dust and contains a protein-rich jam butty in the peak for ingestion during long marches. The book also has a "Bovverrama" variety, with steel tips and one hell-bellowed out leaving a space in which a tightly rolled up bicycle chain or party card can be secreted.

The muffler (made in Portugal) is, in fact, constructed



guaranteed to break fall of any executive . . .

from old original evening dresses stapled together can be obtained in the col of Leeds United, West of the National Front or the IF "The Wall Street" redneck parachute. This square silk handkerchief such incredible fitness it can be passed through a dining ring, guaranteed to be the fall of any executive who does such enormous pranks, the somewhat bitter can be disregarded and dead, pretty well has to one is going to get any faction out of it at all. Siege economy siege element. The equipment in and corrugated asbestos, cludes cauldrons for boiling in, talibers, pikes, staves a small flock of geese for the alarm when things really desperate. Unfortunately the geese are in the eggs, all such having already dispatched by the land Revenue.

The complete kit can be obtained from Moneygamesman's aides, PO Box 44, Grand Cayman, British Isles. The equipment is purchased at the price originally advertised.

## Unit trust performance

UNIT TRUSTS: Growth and specialist funds (progress this year and in the past three years). Unitholder index: 1563.5; rd from January 1, 1975: 56.1%.

Average change offer to bid, income included, over past 1 months: +2.1%; over 3 years: -26.2%.

Statistics supplied by Money Management and Unitholder, 39 Finsbury Square, London, EC2.

GROWTH	A	B	A	B
Drayton Growth	24.1	-2.9	Charterhouse Eur	16.0
Unicorn Prof M	32.6	-	Slater Walker Fin	15.7
Drayton Capital	20.9	-17.3	S & P Ebor Prop	15.0
First Nat Growth	20.3	-36.7	Abbey Investment	15.5
Slater Walker Status	19.7	-	S & P Ebor Prop	14.8
Slater Walker Cap	18.3	-11.9	S & P Ebor Prop	14.8
Confed Growth	17.3	-	S & P Ebor Prop	14.8
Morgan Gren Ins	16.8	-22.7	Security Select F	13.5
National Westcap	16.8	-22.7	Target Internat	11.9
British Life Cap	16.3	-22.7	Target Internat	11.9
Reliance Opport	15.4	-18.8	Unicorn Financial	9.6
Slater Walker Prof	15.4	-18.8	Jascot Preference	9.4
Oceanic Perform	14.5	-30.1	Target Internat	9.4
Siratin V	12.9	-16.1	M & P Financial	8.6
Stockholders F	9.9	-21.7	National Invest	8.6
Angus Growth	9.0	-28.8	Bill Samuel Int	8.3
Hambros Recovery	8.5	-27.9	Jascot Commodity	7.7
Unicorn Growth	6.9	-34.3	M & P Investment	7.6
Capitall	6.1	-28.0	Grantchester	5.6
National Shield	4.2	-10.1	Crecent Inter	4.7
Grace Nat Recovery	4.2	-10.1	Natibis	4.6
Unicorn Growth	3.9	-39.5	S & P Ebor Univ	4.6
M & G Compound	3.5	-13.3	Target Preference	4.1
M & G Recovery	3.3	-15.5	National Universal	3.6
S & P Growth	3.3	-15.5	Securities of America	2.6
Morgan Gren Cap	2.3	-21.8	Slater Fin & Prop	2.3
New Court Small	2.0	-	Slater Brit Global	2.3
Unicorn Growth	1.1	-5.7	S & P Ebor Energy	2.3
Schroder Capital F	-0.5	-38.8	Unicorn Worldwide	2.3
Hambros Accumu	-1.0	-46.2	Slater Brit Invest	1.1
Oceanic Growth	-1.0	-46.2	Metals Markets	1.1
S & P Ebor Sol Gr F	-2.0	-19.0	S & P US Growth	1.1
Bridge Brit Cap	-2.0	-19.0	S & P Ebor Comod	1.1
Special Situations	-3.0	-36.0	Financial Priority	0.4
Henderson Cap	-3.5	-25.7	Oceanic Investment	0.3
Jascot Compound	-4.7	-26.2	Cherchome Int	1.3
Henderson Pen PD	-5.9	-33.0	M & G Japan	1.3
S & P Growth	-6.0	-33.1	M & G Far East	1.3
Target Clarendon F	-6.4	-33.1	Slater Brit Comod	1.3
M & G Conv Grh	-6.4	-33.1	Jascot Internat	1.3
S & P Ebor Capital	-7.7	-35.3	Allied Hambro Int	4.2
Target Eagle	-7.8	-36.4	Bishopgate Int F	6.5
Hambros Smiller Cs	-7.9	-43.2	Carmore Overseas	6.7
Key Capital	-8.3	-43.2	Abacus Amer Int	5



# vous markets • Overseas dges • Private steel

Views on short-term interest rates  
vindicating on Friday the in-  
Bank's minimum lending rate  
reaction had already taken place  
in gilts, and the shorts may now  
have been overshadowed by the  
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of the entire steel

situation as bad as  
rainily the steel re-  
after the first quar-  
ter this year. The  
well on the same  
as which was affect-  
ed three days later,  
down on the 1973  
i, taking a global  
market, few obser-  
vations on just how  
cession will get and  
pur will come.

the private steel  
verse is, it is, to a  
t is working, it is  
very different from  
not everything is as  
ould seem.

of course, an over-  
r that the result of  
ferendum will lead  
swell from the BSC  
id, which would be dis-  
ss private sector.

any points out that  
the European tariff  
f that it would be  
from the inter-  
nare in which it  
erhaps the biggest

often that advance  
iven of the closing-up  
photos. But a golden  
y now occurs in re-  
e policies which are  
subject to more  
qualification rules in

v, it is a rule that,  
an endowment policy  
de a capital sum at  
least 75 per cent of  
sums payable dur-  
perspective term. But  
not apply to whole  
as—but it is to be

sans that, until the  
made in a few  
me, it is possible to  
qualifying life policy  
customary tax relief  
nisms, and no income  
ital gain tax payable  
olicyholder if it is  
er it has been for  
more than 10  
re there is very little  
and the emphasis is  
dent investment.

moment very little of  
un qualifies for tax  
as only premiums  
cent of the sum  
e allowed. However,  
e to be swept away  
e that only policies  
now will qualify for  
elief on all the pre-  
m tax year 1976-77.  
nsible to discuss the  
cons of a policy to  
e tax position with a

good broker. An example of  
is available in the  
policy where, for the first 20  
years, 104 per cent of each con-  
tributor is invested in units,  
with the percentage thereafter  
rising to 108 per cent—excluding  
any policy fee (This higher  
rate of investment can be  
achieved in view of the 5 per  
cent spread between the bid and  
offer prices of units.)

With a policy of this type,  
the life office may offer a wide  
investment choice, saying that  
the benefits can be linked to an  
equity or property fund, a  
"managed" fund, or a "cash"  
fund. Income is reinvested and  
the policyholder has the right  
to switch investments between  
the funds at any time after the  
first year.

There is usually a minimum,  
say £200, which must be  
switched at any time, and that a  
charge will be made if there are  
more than two switches in a  
policy year. But each premium,  
simply cover against death while  
the policy is in force, and  
nothing more) and where the  
term does not run beyond the  
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premiums which exceed 7 per  
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at death.

week with little overall change from the  
previous Friday. Turnover has fallen away  
again and, with rights issues absorbing some  
£400m, to date, scope for a further upsurge  
looks limited at present—at least until the EEC  
referendum is safely out of the way. The private  
investor should take his cue from the insti-  
tutions and tread cautiously for the time being.

from 25 to 30 per cent turned  
led to a more cautious approach.  
It should, however, be empha-  
sized that whatever may occur  
after the referendum it will  
be some time before any tight  
fiscal measures can be im-  
posed. With this in mind, in-  
teresting stocks appear to be  
North Atlantic Securities and  
First Scottish American, where  
discounts on get asset value  
(treating prior charges at par)  
are around 18 per cent.

Admittedly the yields are not  
high, averaging about 4 per cent,  
but that is not the name of the  
game at present.

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Although this rule operates  
differently from the 75 per cent  
rule, the two are for the same  
purpose. The idea has been to  
ensure, by fixing a relationship  
between "capital sum on death"  
and "premiums payable", that  
premium relief is allowed only  
on policies which provide a  
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people taking out policies—be-  
cause, naturally, premiums are  
relatively high for those at the  
older age levels.

There is, therefore, to be a  
relaxation of the 75 per cent  
standard by 2 per cent for each  
year by which the age of the  
life assured at the start of the  
policy exceeds 55 years.

Another change is that from  
the year 1976-77, there will no  
longer be a rule that one can-  
not claim tax relief in respect of  
premiums which exceed 7 per  
cent of the capital sum payable  
at death.

Now that the 75 per cent rule  
it to apply to whole life policies  
as well as endowments, it was  
felt that there would no longer  
be any need for the 7 per cent  
rule.

The "appointed day" when  
all policies must conform with  
new qualification rules is not  
expected to be before September  
1, 1976. For a new  
ber, at the earliest, it will be the  
Inland Revenue, not each indi-  
dual life office, which decides  
whether or not a policy qual-  
ifies. So the time-lag between  
now and the "appointed day"  
is necessary for the Revenue to  
cope with the workload of cer-  
tifying, or otherwise, all existing  
life policies currently on sale.

Richardson Smith  
bids for Halcyon

In an agreed bid between  
Richardson Smith and Halcyon  
Investments, RS are offering  
an ordinary share of 20p for  
every four 10p ordinary shares  
of Halcyon. Under an agree-  
ment cash offer Edward Bates &  
Sons will purchase RS shares







**BELL'S**  
SCOTCH WHISKY  
*Afore ye go*

§ Forward bargains are permitted on two previous days.

1973	142.65	122.02	31	84.32	106.01	73
1971	136.15	125.02	70	80.12	112.13	54
1972	159.23	123.01	71	220.00	124.28	72
1972	166.47	125.06	72	171.47	119.01	72
1971	174.77	121.12	71	153.02	102.06	71
1970	145.78	117.01	70	113.23	126.05	70

\* Flat interest yield  
\* Excluding coupon



SPORT  
Football

# Finger of emotion points to Fulham

By Geoffrey Green  
Football Correspondent

Amid the stream of words already written and spoken, with more yet to come, one thought pervades instinctively. It is a pity that either West Ham United or Fulham must eventually lose their FA Cup final, only the second ever to be contested between London sides.

Before the start of the third round, outsiders would have placed Fulham at about the odds of 100 to 1. Yet both have survived the journey—Fulham for the first time in history—and the strike force to find their collective rhythms, here could be one of the more entertaining, free-flowing of finals.

It is said there has to be a loser in the end—West Ham, because they have always set a high standard in entertainment, skill, and behaviour in a model club always admired by others, a football academy which has produced some of the more intelligent young managers in the game. Fulham, because they are a gay, happy-go-lucky family where the Thames winds wild duck fly and white sails bob gently past, once Craven Cottage.

Their presence today will please every romantic, and under every may they bring a fairytale ending to their story as did Sunderland, also of the second division, two years ago.

As always, the opening 20 minutes of the match could prove vital as both sides try to settle. West Ham, because they are the favourites, could be the more nervous. The greater pressures may be on them since they will be generally expected to prove themselves as members of the elite.

Because the majority of their talented young team have never appeared at Wembley, this might prove another point in Fulham's chances of upsetting the apparent odds. In Mullery and Moore, two former England captains, they possess a couple of oercented war horses who have grazed at this stadium for many a moon.

Indeed, this will be Moore's 47th appearance at Wembley, ironically now to face his old club. A ready holder of winning medals for the FA Cup, the European Cup Winners' Cup and the World Cup—all as a West Ham player—he could be a key factor behind the Fulham team.

Both sides have lost a player through injury—Strong for Fulham, the fullback, and Robson, the competitive West Ham winger of lethal left foot. A goalkeeper, his loss may be the greater before it is all over.

Middlefield should hold the answer. Here West Ham look to hold the stronger first in Bonds, the out-sunning, stylish Brookings, and Paddon, although Bonds, the slave driver, has recently been below full power following a knee injury. Against this trio are pitted Mullery, Conway and Slough. All will depend on Mullery to knit and organise his forces if Fulham are to reach safe anchorage in their twelfth Cup tie this season.

To have reached Wembley at all against the odds is already their reward and they will be out to enjoy the occasion. Backstage there will be a battle of wits between master tacticians Greenwood and Llyall, of West Ham, Stock and Taylor, of Fulham. On their cool ability to spot weaknesses in the opposition or to put matters right could hinge the outcome. But, as so often, once the ball is in motion it may be Wembley itself, with its unique character that decides the destination of the trophy.

As well as the first 20 minutes, when nerves are taught, the last 20 minutes, when legs have been drained by the tiring, porous surface, are the danger points for the 100,000 crowd roars and the scales tremble. Day, West Ham's future England cap, is the sounder

goalkeeper, but the big, blond Mellof at the other end is capable of spectacular reflex saves which have helped Fulham on their merry way. Since Wembley has often enough proved a goalkeeper's graveyard, both must know the burden they must carry.

Fulham's ability to strike at speed down the wings, with the fast-moving, dangerous Mullery in the middle, could prove the favourites. If West Ham are to win they must counter Mullery's long passing that can bring width to Fulham's attacks. The polished Brookings, backed by Bonds and Paddon, could be east London's match winners. If he is on song then they could be blowing the opposition away. It should be a friendly battle. It is David against Goliath, logic against emotion. My instinct tells me that emotion and Fulham's "old men—the two who have been in the game since they came to Europe for the first time next season.

Fulham FA Cup final team will have to wait until just before the match to find out what boots they can wear. A High Court judge in London is hearing an emergency hearing beginning at 10.30 to decide whether the team will wear Seely Matchmakers, with their scales tremble. Day, West Ham's future England cap, is the sounder

## Fulham team

1. P. Mellof (goalkeeper). Blond and cheerful. A goalkeeper whose nerves are more frequent than his critics think.
2. J. Cutbush (right back). Returned to the side only 10 days after missing a game through injury. Son of a former amateur international.
3. J. Fraser (left back). Playing out of position on the left because of injury to Strong. Good coming forward, but may be vulnerable defensively on Wembley's open spaces.
4. A. Mullery (midfield). The footballer's player of the Year. Capable of showing the Midlands and North that his election was not a London conspiracy.
5. J. Lacey (centre back). Graduate of London University. Believes his height (6ft 3in) is more valuable than his 88c on the field where "instinct is what matters."
6. R. Moore (centre back). Won 108 caps and all the honours going. Approaching this as though the cupboard was bare.
7. J. Conway (midfield). Experience of more than 800 games justifies his place. After recovery from groin strain, but omitting Davie cannot have been easy.
8. J. Mitchell (forward). Scorer of six, including semi-final winner. Confidence could be his long suit.
9. V. Busby (forward). Never quite took his chance with Luton or Newcastle. The perfect moment now to prove his application equal to his talent.
10. A. Slough (midfield). Quiet, unobtrusive worker who fits in neatly with Fulham's basically uncomplicated style. Not an obvious threat to remember Sunderland's Portfield.
11. L. Barrett (forward). Pace and persistence are his qualities. Always likely to be first in a half chance in the penalty area.
12. J. Dowie (midfield). A Scotland youth international who has been Fulham's first team experience. Works hard in support of defence and attack. Lloyd is a former club captain who has appeared in the first team only occasionally since December.

## Latest Cup final forecasts

- Geoffrey Green: Fulham 2, West Ham 1. Because Wembley is a home from home for Moore and Mullery, and because, in the end, Revie, who has been consistently wrong in his forecasts all along the line, has given the others.
- Norman Fox: Fulham 1, West Ham 0. West Ham's defenders dwell on the ball and may have the edge in the end, but Fulham attacks from both wings.
- Tom Freeman: West Ham 3, Fulham 1. In anticipation of Brookings and Bonds bringing the best out of West Ham. If they do, Fulham cannot hope to survive.
- Tom Germain: West Ham 3, Fulham 1. West Ham's wider skills should mould the match, in spite of the experience and strength Mullery and Moore lend to Fulham.
- Gerry Harrison: West Ham 2, Fulham 1. Having earlier reasoned an Ipswich-Birmingham final, now resort to wishful thinking, in recognition of West Ham's good club reputation.
- Norman de Miquel: Fulham 3, West Ham 1. The influence of
- Mullery and, particularly, Moore should give us a happy ending to this season's fairy tale.
- Gerald Studdart: Fulham 2, West Ham 1. Sentiment says Moore and Mullery; Everton, Carlisle and Birmingham make sense of sentiment.
- Clive White: West Ham 2, Fulham 1. Though West Ham's bubble has popped, there is enough iron in the blood now to overpower another good footballing side. Bonds holds the master key.
- Sports Editor: West Ham 0, Fulham 0 (after 90 minutes and any number of replays). A sentimental attachment to both clubs refuses to contemplate either being beaten now.
- Alan Taylor is the favourite with Mecca bookmakers to score the first goal. Prices: 7-1 Taylor, 8-1 Brookings, 10-1 Mullery, 12-1 Bonds, 14-1 Holland, 16-1 Slough, 20-1 Paddon, 25-1 Barrett, 30-1 Lacey, 40-1 Mitchell, 50-1 Fraser, 60-1 Cutbush, 80-1 Mellof, 100-1 Barrett, 120-1 Mitchell, 150-1 Fraser, 200-1 Cutbush, 250-1 Mellof, 300-1 Barrett, 400-1 Mitchell, 500-1 Fraser, 600-1 Cutbush, 800-1 Mellof, 1000-1 Barrett, 1200-1 Mitchell, 1500-1 Fraser, 2000-1 Cutbush, 2500-1 Mellof, 3000-1 Barrett, 4000-1 Mitchell, 5000-1 Fraser, 6000-1 Cutbush, 8000-1 Mellof, 10000-1 Barrett, 12000-1 Mitchell, 15000-1 Fraser, 20000-1 Cutbush, 25000-1 Mellof, 30000-1 Barrett, 40000-1 Mitchell, 50000-1 Fraser, 60000-1 Cutbush, 80000-1 Mellof, 100000-1 Barrett, 120000-1 Mitchell, 150000-1 Fraser, 200000-1 Cutbush, 250000-1 Mellof, 300000-1 Barrett, 400000-1 Mitchell, 500000-1 Fraser, 600000-1 Cutbush, 800000-1 Mellof, 1000000-1 Barrett, 1200000-1 Mitchell, 1500000-1 Fraser, 2000000-1 Cutbush, 2500000-1 Mellof, 3000000-1 Barrett, 4000000-1 Mitchell, 5000000-1 Fraser, 6000000-1 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